32,662

PARIS, TUESDAY, MARCH 1, 1988

ESTABLISHED 1887

# ordan No Longer ressing for Joint eat With the PLO

ly David B. Ottaway MMAN, Jordan --- Jordan will MMAN, Jordan — Jordan will
neger press for a joint Jordanialestinian delegation at any
Middle East peace talks and
support a separate Palestine
ration Organization seat at the
sources familiar with King
sein's thinking said Monday,
are PLO already had told Jorthat it has an interact any Jonthat it has no interest any longa joint delegation following months of disturbances in the di-occupied West Bank and

a Strip.
sracii officials, stung by foreign
rision footage showing four sols beating two Palestinians, are
sidering banning journalists
a areas of the occupied West
k and Gaza Strip. The New
k Times reported Monday from
restern. Two more Palestinians salem. Two more Palestinians | Monday in the occupied terrias, bringing the total since disances began to 75.].

he Jordanian position, conrge P. Shultz, the U.S. secretary tate, seems certain to complihis already difficult task of ling a basis for peace talks mu-ly acceptable to Israel and to

srael has refused to negotiate h the PLO, and the U.S. governnt is forbidden by law to have contacts with PLO representa-s until the organization reinces terrorism and recognizes

J.S. officials have been assumthat any Palestinians partici-ing in new negotiations would part of a joint delegation with dan and would include individs approved by the PLO but not I-known members.
An aide to Mr. Shultz said such a

egation had "always been part the concept" of a new peace verence and said "it's not an ie." But he would not say wheth-ie thought Jordan would be will-

ing now to press the PLO to join a joint delegation.

The Jordanian sources made it clear, however, that King Hussein is not going to repeat the frustrating experience he went through in 1985-86 when he carried out extensive negotiations with the PLO

chairman, Yasser Arafat, on a joint platform and delegation. While agreement was largely reached then on a delegation, the king broke off his negotiations with Mr. Arafat in February 1986 in frustration because the PLO leader would oot make clear his stand on recognizing Israel and renouncing

The Jordanian sources made it clear Monday that the Arab posi-tion generally has hardened after the uprising in the occupied territo-

Mr. Shultz still has not presented any formal plan, though he keeps talking about a "package" that has to be considered as a whole. An aide said the secretary was still "defining the ideas" in the package and that there was "still nothing on

On Monday night, Mr. Shultz returned to Jerusalem, where he held his fourth round of separate talks with Prime Minister Yitzhak Shamir of Israel and Foreign Min-

ister Shimon Peres.
The failure of Mr. Shamir and Mr. Peres to agree on joint meetings with Mr. Shultz because of their differences over the U.S. peace plan has forced the secretary to conduct a kind of "shuttle diplo-macy" between the two rival lead-ers of the Israeli coalition govern-

Ban on Journalists? John Kifner of The New York Times reported Monday from Jeru-

As the Palestinian unrest continued, two more Arabs died Monday, raising the number of Palestinia See JORDAN, Page 8



South African religious leaders marching to Parliament in Cape right, Reverend Mjojo, Archbishop Naidoo, Archbishop Tutu, Town on Monday before police stopped them: They are, left to Reverend Boesak, Reverend Chikane and Reverend Luckett.

# Tutu Is Arrested at Protest in Cape Town

By William Claiborne

Washington Past Service
JOHANNESBURG — Archbishop Desmond M. Tutu and other religious leaders were arrested Monday in Cape Town after at-tempting to march to Parliament with a petition protesting the gov-ernment crackdown on anti-apart-

The church leaders were detained briefly at a police station.

They were released on their own recognizance after being told that formal charges against them for contravention of emergency regulations were being considered. lations were being considered.

It was the first time that Arch-

bishop Tutu, the head of the Angli-can church in South Africa, has between church and state in South been arrested since he won the No-Africa. Some religious leaders insecond time this decade.

In addition to Archbishop Tuns, the two dozen clergymen arrested Monday included Archbishop Stephen Naidoo, a Roman Catholic leader, the Reverend Allan Boesak, president of the World Alliance of Churches, and the Reverend Khoza the Lord's Prayer. Mjojo, president of the Methodist Church in South Africa.

bel Peace Prize in 1984 and only the creasingly see themselves as the last legal avenue for conviolent dissent against the government's apartheid policies and white minority rule.

Cape Town policemen sprayed water cannon on another group of about 100 clergymen and support-ers who protested the arrests with a Reformed Churches; the Reverend sit-down pear Parliament. The Frank Chikane, general secretary demonstrators were then loaded of the South African Council of into police vehicles as they recited

The arrests came as the South African Council of Churches and The arrests underscored the po-: other religious bodies sought to fill

the protest vacuum created Wednesday with the effective ban-ning of 17 leading anti-apartheid groups and the placing of severe restrictions on the country's largest trade union federation.

Invoking emergency powers, President Pieter W. Botha gave Law and Order Minister Adriaan Vlok the authority to prohibit "any activities or acts whatsoever" by any of the organizations. After his release, Archbishop

Tutu said at a news conference that the arrested clerics represent 12 million South African Christians and could not be dismissed by the

See ARRESTS, Page 8

# **Ethnic Friction** Is Said to Spark Rampage in Key **Azerbaijan City**

By Philip Taubman

MOSCOW - The Soviet Union on Monday reported an outbreak of rioting Sunday in one of the country's major oil centers that was apparently related to recent nationalist unrest in the same region.

The official news agency Tass said that the industrial city of Sum-gait, on the Caspian Sea in the heart of one of the country's main areas for the production of oil and natural gas, was the scene of a vio-lent rampage Sunday.

Unofficial information reaching Moscow indicated that the rioting in Sumgait, a city of 220,000 peoole, iovolved fighting between Azerbaijanis and Armenians.

[The Associated Press quoted a prominent dissident, Sergei 1. Gri-goryants, who is of Armenian origin, as saying: "Thugs in Sumgait went up to people and asked them if they were Armenian or oot. They started to beat people who said they were Armenians. Several people were knifed."]

The city is located in the Azerbaijan Republic, which, along with the ocighboring Armenian Republic, has been shaken by nationalist protests and clashes.

The eruption in Sumgait, not far from the Azerbaijani capital of Baku, suggested that tensions in the two republics had spread to an area of acute economic importance to the Soviet Union.

The rioting also suggested that the temporary suspension of protests in the Armenian capital of Yerevan over the weekend did not mean a quick end to one of the

most serious cases of nationalist unrest in the Soviet Union since the

Recent clashes between the two groups in other parts of Azerbaijan left two Azerbaijanis dead and several dozen Armenians and Azerbaijanis injured, according to government reports.

The two peoples are divided by religion — the Armenians primarily Christian, the Azerbaijanis primarily Shiite Moslem — and a history of conflict predatiog the formation of the Soviet Union.

The report about Sumgait came as protests contioued in the Nagorno-Karabakh Autonomous Region, a largely Armenian area within Azerbaijan.

The recent wave of nationalist unrest has centered on the revival of loogstanding demands that the region be unified with Armenia.

Residents and government officials in Stepanakert, the capital of Nagorno-Karabakh, said in telephone interviews Monday that Armarching through the city.

Demonstrations began in Nagor-oo-Karabakh on Feb. 13, then spread to Yerevan a week later, where hundreds of thousands of Armenians boycotted schools and jobs, pouring into the center of the

Yerevan was quiet again Monday, as life and work returned to oormal following Mikhail S. Gorbachev's personal intervention Friday to ease what had become perhaps the most serious domestic crisis since he took office three

After Mr. Gorbachev called Friday for restoring order and told two leading Armenian writers that he would review the grievances that touched off the protests, Armenian nationalist leaders appealed Satur-day for a one-month suspension of the demonstrations in Yerevan.

Tass, following the government's policy of disclosing only sketchy reports about the unrest, said the disturbances in Sungait were provoked by "a group of hooligans."
"Rampage and violeoce fol-lowed," Tass reported.

The oews agency added. "Measures have been adopted to normalize the situation in the city and safeguard discipline and public or-der. An investigation has been

# **Marcos Exile** Could End, Officials Say

Compiled by Our Staff From Dispatches
MANILA — President Ferdinand E. Marcos may be allowed to return to the Philippines from Hawaiian exile if he agrees to recognize President Corazoo C. Aquino and settles charges against him, of-

ficials said on Monday. Mr. Marcos, in an interview with a Manila radio station, said he is prepared to appoint representa-tives "to negotiate the details and conditions" under which he and his

family will return. "We will never be short in our sacrifices even at the cost of our lives, fortune and honor as we have demoostrated repeatedly," Mr. Marcos said by telephone from his

Honolulu residence. Mrs. Aquino's press secretary, Teodoro Benigno, said that Mrs. Aquino sent two relatives — both members of Congress - to see Mr.

Marcos in Honolulu in January after receiving the first official message from the deposed ruler indicating his desire to return home. Mr. Benigno said there has been no official response to Mr. Marcos's request, conveyed to Repre-

sentanves Egmidio Tanjuatco and Francisco Sumulong. Mrs. Aquino herself said, "Not yet," when asked by reporters if she

would allow Mr. Marcos to return. Mr. Tanjuatco, a cousin of Mrs. Aquino, said that he met Mr. Marcos on Jan. 26. "We met only once," Mr. Tanjuatco said. "The

meeting was between him and myself only. During the meeting, Mr. Marcos reiterated to me his desire to return to the Philippines at the earliest opportunity. Mr. Marcos issued a statement saying: "We welcome the sincere

and honest efforts by the present Philippine government to invite all political factions to organize one united political structure supporting the civil government and the armed forces of the Philippines to solve the crisis of insurgency and economic collapse without bloodshed and violence.

# sraeli Faith in Sons Is Shaken

That Has Happened?' Many Who Viewed Beatings Ask

By Alan Cowell New York Times Service CIBBUTZ GESHER, Israel by Bar is the secretary of this butz 600 yards from the border h Jordan, and last Friday, he i, a faith that survived wars and ir decades seemed suddenly to

Residents switched on their teleion sets and saw one of their own

#### Klosk

#### Dow at Highest Since Collapse

NEW YORK (UPI) — The low Jones industrial average of 30 stocks jumped 48.41 points Monday to 2,071.62, its nighest closing since the stock narket collapse on Oct. 19. Dealers on the New York stock Exchange said investors vere cheered by signs that the J.S. economy is growing at a noderate but steady pace.



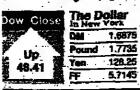
Ipposition supporters at a ally in Panama City, where general strike got little apport Monday. Page 8.

#### **Concral News**

The issue of cuts in convenional forces will be a priority n this week's NATO summit

#### **Business/Finance** Barris Industries and Giant

Group offered \$61.50 a share or Media General, but the irm vowed to fight. Page 13.



the Israeli Army — shown with 'same situation as Sergeant Harpez, three other soldiers beating two he continued, "I cannot be sure, I Arab capaives in the occupied West can only hope that they will not behave like this."

The videotape footage from CBS News, which appeared on Israeli television in a shorter version, shocked many across the land. People shielded from what Palestinians call the "uprising" were faced with the army practices that offer Israe-

lis protection. Here, where they cherish the liberal message of the kibbutz movement and nurture perceptions of soldierly valor and honor that date in large part from the fighting in 1948, the images on the videotaped excerpt seemed to contradict the lessons of history.

"I made many wars," said Mr. Bar, 66, "and I was oever in such a SITUATION." The message we give over to our sons is human and liberal, seeking

to compromise with the Arabs," he said. "It is part of the education not to hate the Arabs. As children, they were taught to differentiate between good and bad." Once, he felt certain that the sessage would stick.

"I have two sons of military

Saguy Harpaz, 20, a sergeant in age," he said. If they were in the

What, then, had happened to the message? "I don't know," he said. The sudden injection of harsh images has stirred passions in Kib-butz Gesher that reflect the wider debate among Israelis about what has happened to their image, in their eyes and in the eyes of others, and what the outburst of violence and counterviolence is doing to

and counterviolence is doing in those charged with holding the lands captured 21 years ago.

Sergeant Harpaz and the three other soldiers have been arrested. "I taught my son to go to the army with his head beid high, to contribute and protect," Sergeant Harpaz's mother, Amalia, said in an interview with the anny radio before her lawyer advised her oot

to talk to reporters. "And what has happened here?" she said, blaming her son's orders for his plight, "He has become a beater of children and women." "For a long time, Israelis have been saying that there is an erosion

See KIBBUTZ, Page 8



An Israeli soldier prevented a cameraman from covering an anti-Israeli demonstration Monday in Hebron, on the occurried West Bank.

# A Key Générale Stake Goes to de Benedetti

By Jacques Neher

PARIS - The Italian financier Carlo de Benedetti got a valuable boost Monday in his fight for Société Générale de Belgique when he teamed up with two of Belgium's most prominent businessmen.

In the process, one of his new partners, the industrialist André Leyson, surrendered his crucial 2.2percent stake in Générale, moving Mr. de Benedetti closer to taking over Belgium's largest company. The new alliance, analysts said,

could help Mr. de Benedetti splinter a rival French-Belgian investor group that has been battling for six weeks for Generale. It also might present a more politically palatable solution for the company's future

Mr. de Benedetti's French investment arm, Cerus, signed an agreement Sunday night with Mr. Leysen, who is chairman of Gevacrt NV, and Pierre Scohier, chairman of the holding company Cobepa, to form a new investment company, with Generale stock as its principal holding. The alliance seeks the participation of other Generale shareholders.

sell his shares to a third party friendly to Cerus, thus pushing Mr. tie Benedetti's stake in Generale pest 47 percent, sources said. Mr. Leysen, who earlier headed

The deal called for Mr. Leysen to

an effort to block Mr. de Benedet-ti's attempt, said that the ongoing drama — which he jokingly re-ferred to as "Dallas' Without Women" - had gone on long

"All parties seem to realize that," he said, "and Gevaert in its new role will do everything so that harmony is restored in the shortest possible time." Cobepa, the Belgian subsidiary of the French investment bank Par-

ibas, owns about 30 percent of Gevaert and is its largest shareholder. The rival French-Belgian group, led by Compagnic Financiere de Suez, has brushed aside Mr. Leysen's olive branch and reaffirmed the claim it made last week that it

holds 52 percent of Generale stock. "Mr. de Benedetti's alliance with Belgians is good for him," a Suez spokesman said, "but it doesn't change the fact that we still have 52

Mr. Leysen, from the Flemishspeaking part of Belgium, is a for-mer president of the Belgium em-ployers association. Mr. Scohier of Cobepa, from the French-speaking area, wields financial power in

These two men could give subdrifted down to them. stantial added value to Mr. de Benedetti's bid," said Luc Van den Brande, a dealer at Peterbroeck, See GENERALE, Page 15

#### In Strike-Beset Italy, the Party's Over Romans love to argue, complain and, when push comes to shove, demonstrate their un-By Loren Jenkins

Washington Past Service
ROME—All roads may lead to Rome, but these days they are harder and harder to

Barely a day goes by without one of the

major access routes to The Eternal City being blocked by strikes or demonstrators. Not only Rome is affected. As Senator Nino Andreatta, a leading economist, said, The party is over in Italy."
Realities long ignored, or swept under the rug, such as the economic demands of the

constantly striking airline pilots, baggage handlers, railway workers and even traffic cops, are going to have to be dealt with if the roads to Rome are to be reopened before the all-important tourist season bursts upon the

country in the spring.

If they are not dealt with, Mr. Andreatta said, then life in Rome, as well as in the rest of Italy, will be characterized by uncertainty and turmoil — not by the certainty and stability that it seemed to have achieved at

last only a few years ago.

On any given day, a labor dispute at Leonardo da Vinci International Airport, or a wildcat strike on the national railway may prevent tourists from entering the city.

Even when air and rail routes are open, the streets of Caesar's ancient city are subject to daily blockages from protest marches. Having heard in recent years that a newly

the world, residents of Rome are wondering why more benefits of this success have not Life has become harder, not easier, they mans bitterly complain that life is at once much more expensive and less satisfying. The fact is that Rome, so recently hailed happiness by strikes or protest marches—or, as the Red Brigades terrorists proved in the 1970s, worse. With rents having doubled or

Life is, in fact, a battle most days. Romans complain that it begins when they leave their homes to try to get to city center offices,

Residents of Rome who've heard that a newly dynamic Italy has surpassed Britain to become the fifth largest industrial economy in the world are wondering why more benefits of this success have not drifted down to them.

continues through the day as they are forced to wrestle with the city's ever more demonic bureaucracy and ends only after they get home at night after being subjected to bad-tempered shopkeepers, inching traffic and dynamic Italy has surpassed Britain to be-come the fifth larges: industrial economy in actid pollution.

By nature, Romans are used to putting up with the indignities that fate inflicts. After all, they have lived through everything from invasions of barbarians to occupation by German say. Officially, inflation was said to be a troops. But they do not accept these indigni-modest 5.3 to 5.5 percent last year, but Ro-ties with grace, and that is the problem.

Vatican to give their pay to papal charities fighting world bunger. The Vatican called the protest "totally unacceptable"] The city's problems, of course, are oot entirely of its own making. They reflect a more general national retrogression that is both political and economic, the results of the winding down of the economic boom of the early 1980s. Like the U.S. economy during the Reagan presidency. Italy's boom was fucled in no small measure on a mushrooming oational debt to offset a widening trade defi-

trebled in the past five years, the price of a normal meal in a simple trattoria having

jumped from the equivalent of less than \$10 to \$30 or more and the cost of stylish clothes

— that mark of a true Roman — having at least doubled in the past decade, Romans are

[Hundreds of secular Vatican employees

said on Monday that they would refuse pay for three hours' work in protest at a change in

the way they receive their salaries, Reuters

[The employees, who continued to work

normally, were protesting a decision to shift salary payment from the beginning to the end

of the month. They said they would ask the

far from happy.

billion, or more than twice the 1986 figure. The bubble had to burst, and it seems to have done so, plunging Italy hack into the sort of social morass that gave it the appellation of the "sick man of Europe" before the

cit that last year alone ran at close to \$7

We must recognize the achieve-See MARCOS, Page 8

# Issue of Conventional Forces Is a Priority at NATO Summit

By Joseph Fitchett International Herald Tribune

PARIS - The most significant relative strengths? emerging issue for Western leaders at the NATO summit meeting this negotiations on reducing conventional forces in Europe.

A reduction in the ability of the Warsaw Pact to launch an all-out attack would be a watershed for postwar Europe.

The central problem of European security lies in the Warsaw Pact's conventional superiority." the West German foreign minister. Hans-Dietrich Genscher, said recently. Underlining Western hopes for conventional talks. President François Mitterrand of France said this weekend that "the two blocs are engaged in an overall disarmament process for the first time since World War II."

Western leaders say that conventional arms talks will be "the litmus test" of the intention of Mikhail 5. Gorbachev, the Soviet leader, to

ease tension in Europe. For Prime Minister Margaret Thatcher of Britain, "the crying need in arms control is to get down Soviet conventional superiority." She told NATO officials last week to concentrate on this possibility and freeze any further nuclear arms cuts in the meantime.

The complexity of conventional negotiations matches their potential promise. The East-West talks about troop cuts in Europe, known as the Multilateral Balanced Force Reductions, have lasted 15 years without sending home one soldier from the from in Central Europe. In search of a more constructive approach, diplomats and analysts have worked for months on com-

plex questions, including; kinds of weapons do the North the Warsaw Pact have in Europe about the East-West balance of and how should one assess their

 What should the West's objecttives be? Is it enough for Moscow week is the prospect of East-West to pull back troops or are Soviet tanks the main Western worry?

 Who should conduct the negotiations on behalf of the West? Most previous disarmament talks have been bilateral affairs involving the superpowers, but more than 20 nations are to take part in conventional talks about Europe.

NATO is expected to agree on some of these issues at the summit meeting, which starts Wednesday. Karslen G. Voigt, a West German defense specialist, said, "We are converging — at least we, the United States and Britain — on agreement that we want to eliminate categories of weapons that provide the capability for surprise

attack or for terrain-seizing. The objective, he said, is to move away from the old approach of counting troops, used in the troopreduction talks, and seek instead to scrap armaments that give soldiers

their firepower.
"We need to go beyond beancounting to capture qualitative factors - how modern is their equipment, how ready are their units. how reliable are the troops," said a specialist at RAND Corp., a U.S. research institute.

Whatever the approach, the So-viet Union will be asked to accept "large asymmetrical cuts" in its forces, according to Alton G. Keel,

U.S. ambassador to NATO. "Large." he said, means "much on Security Cooperation in Eularger cuts than NATO makes" and rope, established by the Helsinki also "large in absolute numbers." In other words, the Soviet Union ave worked for months on com-lex questions, including; may be asked to scrap 20 or 30 divisions in exchange for Western cuts of four or five divisions.

vet to agree among themselves Europe.

forces in Europe.

Estimates of the East-West balance vary widely. The International Institute of Strategic Studies in London says, for example, that the Warsaw Pact has a 3.5-to-1 advantage in tanks, while the West German Defense Ministry says the edge is less than 2 to 1.

These discrepancies in statistics can be overcome, disarmament experts say, by military inspections to warn either side of preparations for

Once talks start, they need not take years, said John Steinbrunner. research director at the Brookings Institute in Washington. NATO, he said, could "trade" some attack aircraft for Soviet tank and artillery

Before the bargaining can start, however. Western nations must agree on how to organize the allied bargaining position. Agreement on this, called a mandate, was blocked for months by a dispute between the United States and France, which is joining conventional arms control talks for the first time. It boycotted the troop-reduction talks because they were conducted under the auspices of NATO and the Warsaw Pact.

The "conventional stability talks" will involve 23 nations — 16 from NATO and seven from the Warsaw Pact — and they in turn will consult with the other 12 neutral or nonaligned nations that be-long to the 35-nation Committee Conference in 1973,

France has insisted on having the talks cover all of Europe "from the Atlanuc to the Urals" to emphasize their larger aim, of eventually elim-But Western governments have inating the East-West division of



# Now, the Soviet SS-20 Perambulator

MOSCOW - A high-ranking official in the defense industry of the Soviet Union announced in the Su-preme Soviet on Monday that he plans to beat Russian bombs into baby carriages.

Holding aloft a photo of a fancy new perambulator. Sergei Shuklin, a leader of the Defense Industry chines ("probably 400,000 a year," Mr. Shuklin said), Workers' Trade Union, told generals and Central a plant in Petropavlovsk will make bicycles, and an Committee members that the INF Treaty with the enterprise in Volgograd is building underwater oil-United States means we are now transferring the drilling equipment.

Volkinsk Machine Building Plant from military production to 'peace' production, to a people's economy. He said that the Volkinsk plant, in the Urals, will switch from building SS-20s to baby carriages.

"Are you sure you will be able to meet demand?"
one committee member shouted. Carriages and other baby equipment are in short supply in the Soviet Union. "We will do our best to see that you have no complaints," Mr. Shuklin said.

He also said that other conversions are under way.

The Votkinsk plant is also producing washing machines ("probably 400,000 a year," Mr. Shuklin said),

nienko, announced that be himself was the proud owner of a Votkinsk washing machine and was "quite satisfied with its performance

## Reagan Says **NATO Unity** Comes First

Compiled by Our Staff From Dispatches WASHINGTON - President Ronald Reagan, trying to soothe European leaders in advance of a North Atlantic Treaty Organiza-tion meeting, pledged Monday that he would "never sacrifice the interests of our allies and friends" for any arms control agreement with the Soviet Union.

Mr. Reagan is scheduled to leave Tuesday for Brussels, where he will meet with NATO leaders in an at-tempt to lay the groundwork for allied unity in advance of an anticipated Moscow summit meeting, probably in late May, with the So-viet leader, Mikhail S. Gorbachev. In a speech to the annual con-

vention of the American Legion, he president also said that NATO has never been stronger or more unified" but be encouraged the European allies to pay a greater share

of their defense costs.

Budget cutbacks in the United States have caused some unhappiness in NATO. Prime Minister Anibal Cavaco Silva of Portugal complained to Mr. Reagan last week that U.S. aid had dropped below expectations.

In recent years, Mr. Reagan said, we've seen the emergence among some of our European allies of a willingness, even an eagerness, to seek a larger, more closely coordi-nated role for Western Europe in providing for its own defense within the overall framework of the alliance. And we Americans wel-

He said the U.S. commitment to the alliance "has not been inexpensive but the tragic lessons of two world wars teach us it has been cheap at the price.

While pledging to work for a 50 percent reduction in U.S. and Soviet strategic weapons and a global ban on chemical weapons, Mr. Reagan said that "a serious imbalance in conventional forces in Europe must be addressed as an equally high priority." (WP, AP)

## WORLD BRIEFS

#### Iran and Iraq Trade Strikes on Cities; Tehran Asks UN to Help Stop Raids

NICOSIA (Reuters) — Iran said that Iraqi jets bombed residential areas in Tehran on Monday, killing or wounding several people. Iraq had vowed to retaliate after two Iranian missiles hit Baghdad on Monday. saying that the strikes had caused many civilian casualties.

The Islamic Republic News Agency, monitored here, said that a hospital had been hit in Tehran, and Tehran radio said that bombs fell in several areas of the capital. Foreign Minister Ali Akbar Velayati of Iran asked the United Nations on Monday to take urgent aerion to stop the Iraqi attacks, Tehran radio reported.

In a letter to the UN secretary-general, Javier Perez de Cuellar, Mr. Velayati said Iran would have no choice but to commune reprisals if attacks by Baghdad on population centers were not halted. A government statement read on Tehran radio ordered all ministries, schools and public institutions to have their air raid shelters and basements ready for use around the clock.

fran said that it had fired three missiles at military and commun tions targets in Baghdad on Monday in reprisal for Iraqi air attacks that killed at least 28 civilians in Iran since Saturday.

#### Bokassa Death Sentence Commuted

BANGUI, Central African Republic (AP) - President Andre Kolingba commuted the death sentence that was imposed on the former Emperor Jean-Bédel Bokassa to life imprisonment in solitary confinement, the national radio reported Monday.

The Mr. Bokassa lost his appeal to the Supreme Court last November, He had been convicted in June of ordering the murder of at least 20 political opponents. He also was convicted of diverting huge sums from

General Kolingba, who is reported to be opposed to capital punishment, had commuted all previous death sentences imposed in the former French colony. Mr. Bokassa was living in exile in France when he slipped away and fiew back to Bangui in 1986 to vindicate himself "before the Central African people." He had been convicted in absentia and sentenced to death in 1980, but on his return he was arrested and retried on charges of murder, cannibalism and embezzlement.

#### China Denies Gromyko Story on Mao

BELITNG (Reuters) — China denied Monday that Mao Zedong sought to here U.S. troops into the Chinese beartland and massacre them with nuclear weapons.

The soon-to-be-published memoirs of President Andrei A. Gromyko of the Soviet Union assert that Mao tried to enroll Soviet belp for the plan, The New York Times said last week.

The newspaper reported that Mr. Gromyko, who was Soviet foreign minister from 1957 to 1985, said be traveled to Beijing in August 1958 to reject the plan. He quoted Mao as saying that even if a nuclear war wiped out 300 million Chinese, there would still be enough Chinese left to hold off intruders. The Chinese Foreign Ministry said in a brief statement that Mr. Gromyko's "recollection and related description do not square with

#### Gandhi Offers India Austerity Budget

NEW DELHI (NYT) - Faced with India's worst economic slump in eight years, the government of Prime Minister Rajiv Gandhi proposed a budget Monday containing tough austerity measures coupled with emer-gency relief for the rural poor.

Among the proposals were tax increases and surcharges that officials said were needed to help pay for rising food subsidies, military spending and programs for those hurt by what has been called the worst drought in modern Indian history.

This followed increases in the prices of rail travel, postage, gasoline and

other items, all also aimed at increasing government revenues.

#### Sihanouk Rescinds His Resignation

BELITNG (AP) — Prince Norodom Sihanouk has reversed his decision to resign the leadership of the Cambodian resistance evalution, his secretary said Monday.

Prince Sihanonk will continue a yearlong leave of absence as head of the coalition, a leave he began in May last year, his secretary, Diaha Mackintosh, said. She said she did not know he reason for the reversal. He resigned Jan. 30 as president of the three-party coalition fighting to end the Vietnamese occupation of Cambodia. At the time, he accused his partners, the Communist Khmer Rouge and the non-Communist Khmer People's National Liberation Front. of trying to discredit him and undermine his efforts to negotiate a settlement with the government

#### Impeachment Trial Opens in Arizona

installed by Vietnam in Phnom Penh.

PHOENIX, Arizona (AP) - The state Senate opened the impeacinment trial Monday of Governor Evan Mecham, whose 13 months in office have also been scarred by a recall effort and a criminal indictment. Senate leaders said they would spend up to two months hearing testimony and arguments before deciding whether the governor, a Republican, should be removed. He is accused of trying to conceal a campaign loan, of borrowing \$80,000 in state funds for his automobile dealership, and of trying to thwart an investigation of allegations that state official made a death threat against a former side at the state of ficial made a death threat against a former side at the state of ficial made a death threat against a former side at the state of ficial made a death threat against a former side at the state of ficial made a death threat against a former side at the state of ficial made a death threat against a former side at the state of the state o state official made a death threat against a former aide who testified

about the loan. Mr. Mecham, 63, has denied all the charges. He also faces a March 22 criminal trial on six felony charges of concealing the \$350,000 campaign loan, and a May 17 recall election. He temporarily surrendered his office to the Democratic secretary of state, Rose Molford, after he was im-peached Feb. 5 on a 46-14 House vote.

#### **Budget Cuts Delay SDI Deployment**

WASHINGTON (Reuters) — Plans for initial deployment of a space-based U.S. anti-missile defense have been set back as much as two years, until after the mid-1990s, due to budget cuts, the director of the program

"We have tried to cut down and build at a reasonable rate from where we are," Lieutenant General James A. Abrahamson said. "It's the sum of all of those cuts that add up to that year, year and a-half, perhaps two years," he said. General Abrahamson stressed that President Ronald Reagan's Strategic Defense Initiative was "still a very, very high priority

Former Defense Secretary Caspar W. Weinberger had said be hoped for initial deployment of ground-based interceptor rockets combined with a space-based tracking system by around 1994.

#### TRAVEL UPDATE

#### UNIVERSITY DEGREE

BACHELOR'S . MASTER'S . DOCTORATE Send detailed resume for tree evaluation.

PACIFIC WESTERN UNIVERSITY 600 N. Sepulvedo Bivd., Las Angeles, California. 90049, Dept. 23, U.S.A.

## \* Visiting \* New York City? Gramercy Park Hotel

Distinguished 500 room botel overlooking Gramerey Park. Excellent Restaurant, Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing, Banquet/Meeting facilities.

Singles 595-105 Doubles \$100-110 Suites \$135-235

Group/Monthly Rates Available Call Gen. Mgr. Tom O'Brien

1-800-221-4083 (212)475-4320 Teles 668-755 Cable GRAMPARK 21st St. and Lex. Ave. N.Y.C. or call your local Utell office.

#### Continental Seeks West Berlin Hub HOUSTON (AP) - Continental Airlines has filed an application with

air attachés in West Berlin to open a hub in the city to serve destinations

in West Germany and others parts of Europe.

The airline, which is based in Houston, is seeking permission to serve several West German cities, including Cologne, Düsseldorf, Frankfurt and Stuttgart, as well as London and Paris, a Continental vice president said. The proposal was filed 10 days ago and is expected to be acted on in several months, a Houston newspaper reported Monday.

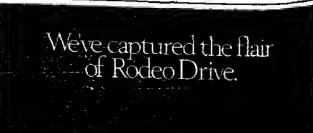
### **Britain Sets Safety Rules for Ferries**

LONDON (Reuters) — Britain introduced new safety rules Monday for ferries crossing the Channel, responding to the Herald of Free Enterprise accident last year in which nearly 200 people died.

Ferry companies started issuing boarding passes and, beginning Tuesday, it will be a illegal for a captain to let his ferry leave its berth without closing the hours door the nearly thinks the hours door the nearly the hours and discombart. The

closing the bow doors through which vehicles board and disembark. The captain of the British-owned Herald of Free Enterprise, which keekel over minutes after leaving the Belgian port of Zeebrugge, did not know the doors were open.

Air France is to start daily flights between Paris and the souther English port of Southampton on March 28, the carrier announced Monday. Air France also is to begin serving Newcastle and Glasgow in



A Max Baril Hotel

THE BEVERLY RODEO HOTEL
360 N. Rodeo Dr., Beverly Hills, CA 90210. Telex No. 091366

But how attractive will her pension be?

If Deutschmark investments are part of your pension fund strategy, you are familiar with the variety of DM instruments available.

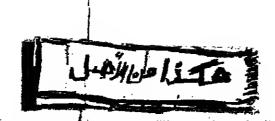
But, there are subtle differences in yields, liquidity, maturity, and depth of the market. There are yet other considerations which may require

tailor-made solutions. Our experts would like to talk to you about them.

WestLB is one of the leading German banks issuing DM bonds. After all, we have over DM 60 billion in circulation worldwide. When the future of young people is at stake, make sure your plans include WestLB.

WestLB The Westdeutsche Landesbank.

Düsseldari Herzogstrasse 15, 4000 Düsseldari 1 Telephone i 211182601, Telephone i 21182601, Telephone Bening, Hong Long, London Luxembeurg, Melbourne, Moscow, New York, Osaka, Pans, Rio de Janeiro Tokyo, Toxon D. Zunch



# LI) BRIEFS

Trade Strikes on to Help Stop R.

di Sentence Com

- Gromsko Sloryon

r- India Austerit R

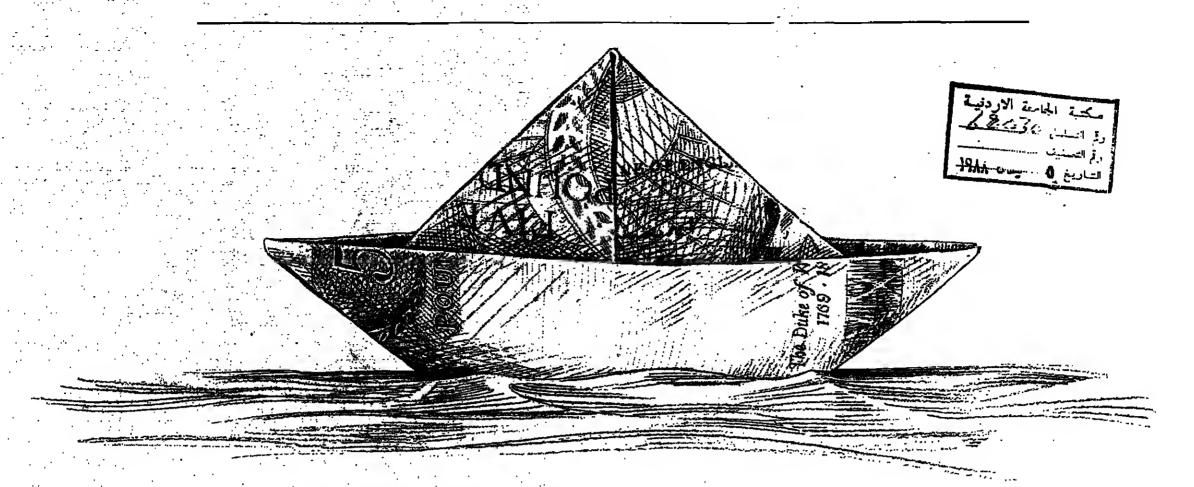
at Trial Opens in M.

. سال دور

WELL POATE

water Rule for fee





# JERSEY-BASED INVESTMENT IS PLAIN SAILING WITH THE HALIFAX.

Halifax Building Society has set up a simple but effective investment opportunity in the prestigious Channel Isle of Jersey.

It's called HALIFAX DEPOSIT INTERNATIONAL.

This means that because you are an investor not ordinarily resident in the UK, the Halifax can pay you interest with no tax deducted.\*

The investment opportunities available start from £1,000 with the top interest rate for £50,000 and over. Your money starts earning straight away and you can have instant access without any loss of interest.

It's just the kind of investment package people have come to expect from the World's biggest building society with over £30 billion assets and over 12 million private investors.

With Halifax Building Society you combine competitive interest together with maximum security.

If you would like more details about our Jersey investment then send in the coupon below now.

You'll find it's well worth investing the time to do so.

<del></del>	
. •	
	(05/001/0

Halifax Building Society, International Investment Unit,
Ingouville House, Ingouville Lane, St Helier, Jersey, Channel Islands.
Comies of the last audited accounts are available on request Halifax Building Society is incorporated in Halifax, G.B.

# Herald Cribune.

# **Solutions for Debt**

of its foreign bank debt for securities backed by U.S. bonds.

Item: Brazil, after refusing for a year to pay interest to commercial banks, reverses field and pledges to cooperate with creditors. Those look like milestones, suggesting

that the Third World debt crisis is moving toward resolution. But the good news masks hleak reality. Denied new sources of capital, most of the major debtor countries are stagnating. Economies tipe for development are actually exporting capital.

Washington, fearing the banks' displea-sure and worried that a misstep would shake public confidence in the financial system, is reluctant to force the pace of settling Third World loan disputes. But the risks of official intervention pall compared with the certain costs of delay. Besides dimming the pros-pects of hundreds of millions of the world's poor, deht gridlock destroys markets vital to the health of the developed economies. Through the 1970s, commercial banks.

wernments and international agencies lent hundreds of billions to poor countries. Much of the money was spent on consumer goods. invested in worthless projects or secretly recycled to foreign bank accounts. Borrowers' ability to earn revenues from exports did not grow with their hallooning debts.

Mexico's default in 1982, after the collapse

in oil prices, dramatically exposed the debtors' weaknesses. New lending dried up. Debi continued to accumulate, though, as debtors failed even to cover their interest obligations. Today, 17 big dehtors owe about \$485 hillion, mostly to private lenders.

If a single debtor faced a single lender, a deal to soften the terms on old loans and to set conditions for new lending probably would have been made long ago. In fact, hundreds of lenders with varying risk expo-sure, operating under varying national regulations, face dozens of borrowers with varying political will and economie capacity, Heavily exposed banks resist concessions

Item: With belp from Morgan Guaranty.

Mexico promotes a plan to exchange some their net worth. All resist concessions to the poorest debtors that would create precedents for middle-income debtors. Debtor countries fear public wrath if they accept tougher terms than their neighbors.

There is no market-based solution in sight, but neither is there a deadline for settlement. The easy course would be to let creditors and debtors muddle through on their own. Why not? Because muddling through is stunningly expensive.

Living standards in the principal borrowing countries have fallen an average of 11 percent in the last seven years. Without fresh infusions of capital, regional economic powerhouses like Brazil and Nigeria will he denied a chance to modernize. Third World recovery is also critical to balancing American trade. U.S. exports to Lami America are down sharply and will not recover until the region has access to foreign capital.

The principles of a hroad resolution to the debt problem are reasonably clear:

The Morgan Guaranty plan for Mexico offers a general model. Creditors will need to trade partial forgiveness of debts for liquid securities backed by governments

or international agencies.

• The whole U.S. economy would benefit from a global deht settlement. ft thus makes sense to disarm opposition from the

banks by giving them special tax hreaks.

• Private banks will not willingly supply the hundreds of billions that could be fruitfully put to work in the Third World in the next decade. To press them would only en-danger the world financial system. The moncy should come from governments, or from

corporations making equity investments.

• It is reasonable to ask the world's big savers, Western Europe and Japan, to sup-ply most of the capital for the Third World. It is not practical to ask them to bear a disproportionate share of the risk. The way to spread it is through multilateral lending agencies like the World Bank.

- THE NEW YORK TIMES.

# Pressures on Noriega

Delvalle, written off as the puppet of the many strongman Manuel Noriega, primary people wonder whether the Panamamilitary strongman Manuel Noriega, pri-vately demanded that he step down, General Noriega, who stands accused as the drug cartel's man in Panama, refused. With unexpected courage and also, it seems, with U.S. encouragement. President Delvalle then went public. The general responded with a move to appoint a new president, and Mr. Delvalle was forced into hiding. Now Panama has two presidents but, still, one strongman. Protests are being organized against General Noriega, while he attempts to turn to his advantage the popular David vs. Goliath resentments born of the still dominant

U.S. position on the Panama Canal. Something good could yet come out of this latest U.S.-backed effort to establish civilian constitutional rule in Panama. General Noriega, facing drug indictments in Miami, a tightening crisis at home and

certainly the outcome most to be desired. A more disagreeable outcome is also imaginable, including agitation in the countries to the drug maw, streets leading to repression and a gathering

It is high noon in Panama, President Eric ranamanian-U.S. confrontation over the nian opposition and its U.S. friends, who range from Reagan administration stal-warts to liberal Democrats, have had a concrete plan in mind or whether in their frustration they simply figured to shake things up, boping to uncork irresistible pop-ular, husiness and international pressures or to embolden a patriotie colonel.

However things were brought to this turbulent pass, the basic goal now must be to find a peaceful and democratic solution to the political crisis in Panama and an easing of anxieties about a potential spillover onto the canal. The United States was slow to distance itself from General Noriega, a former partner in assorted intelligence activities. But it seems ready now to apply political and economic pressures - not military ones - with some discretion. The aim is to much international opprobrium for his neutralize General Noriega's cynical and criminality and his contempt for democra- false equation of democracy with U.S. incy, could come to favor retirement to some tervention and to give other Latin Ameri-place that would take him. That would cans the space they need to come out provide his country precious relief and is against a man who mocks democracy in his own country and who may play a larger role than any single man in delivering their

- THE WASHINGTON POST.

# Yes but No to Refugees

In Moscow, the U.S. secretary of state won a Soviet promise to let more emigres out. In Washington, meanwhile, the Reagan administration proposed a hudget that would cut by a quarter the funds for resettling refugees in the United States. This beckoning with one hand and shooing with the other constitutes a two-faced policy, unacceptable even given dire budget difficulties.

The United States has a commitment to reduce the deficit; it also has a commitment, literal and historical, to help refugees. Some are from the Soviet Union, whose numbers are rapidly growing. There were 8,155 last year, nine times the 1986 number; most come to the United States.

Even as resettlement agencies struggle with this increase, an unexpected increase in Soviet emigration has developed among Armenians. About 1,000 Armenian emigrants were anticipated for 1987. Instead, 1,000 a month have turned up at the U.S. Embassy in Moscow. Nationalist unrest in Armenian areas could add to this tide.

America's duty to refugees extends to other countries - in Southeast Asia, for instance. It has a longstanding commitment to

resettle refugees from Communist countries who have gone to Thailand. The Thais are so overwhelmed that they push boatloads of refugees back to sea. Yet just when U.S. support is crucial to protect first asylum in Thailand, the Reagan administration proposes to reduce by 6,000 a year (to 23,000)

the number of Indochinese it will allow in. The surge into Thailand is partly a result of Western pressure to free Vietnamese from "re-education." Similarly, the gradual loosening of Soviet emigration responds in part to U.S. demands. Just as these policies bear fruit, the administration proposes to reduce

America's ability to receive and provide. A resettlement agency official sizes up the situation this way: "It is ironical and kind of durnh that the U.S. had an enormous foreign policy victory in getting the Soviet Union to allow the Armenians and Jews out, and now is short of money to pay for them. Nobody wants this to happen, not

the president. Congress or the public. To keep it from happening, the Reagan administration quickly needs to square commitments abroad with its priorities at bome. - THE NEW YORK TIMES.

#### Other Comment

#### On Camera, Warts and All

The Israeli government must feel it is paying a beavy political price for the con-siderable freedom allowed to television crews covering the Arab riots in the West Bank and Gaza and the sometimes deplorable methods used to quell them. Many regimes, the Russians for example, would never have allowed cameras near such a disturbance in the first place. We have not yet seen any news film from Armenia. Nor did the South African government hesitate

to order the television crews out the moment it became clear that their coverage of unrest in the townships was having a pow-erful effect on world opinion. Such a step, by limiting international awareness of what was happening, would also conveniently reduce the pressure on Prime Minister Yitzhak Shamir to arrive at some kind of accommodation with the Palestinians. It is to Israel's considerable credit that it has let us see its forces trying to contain the situation, warts and all. May it continue to do so. - The Daily Telegraph (London).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY. Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Educe • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE. Deput: Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Educated Pages

RENÉ BONDY, Desur, Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Curculation Director • ROLF D. KRANEPUHL, Adventising Soles Director • KOURDT HOWELL, Director, Information Systems

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.; (1146,37,93.00, Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

Directeur de la publication: Watter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore (SII. Tel. 477-7768. Th.: RS56928

Managing Dir. Asia: Malcolm Glenn, 50 Glouesier Road, Hong Kong, Tel. 5-8610616. Telex: 61170

Managing Dir. U.K.: Robin MacKichan, 63 Long Aere, London W.C. Tel. 836-4802. Telex: 262000

Managing Dir. U.K.: Robin MacKichan, 63 Long Aere, London W.C. Tel. 836-4802. Telex: 262000

Gen. Mgr. W. Germany: W. Lauserbach, Friedrichstr. 15, 6000 Frankfurt! M. Tel. (06917:6755. Th: 41672!

Pres. U.S.: Michael Control, 850 Thard Ave., New York, N.Y. 1002. Tel. (212) 753-3890. Telex 477175

S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partialre No. 61337

o 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



## **OPINION**



# NATO: Reduce and Modernize at the Same Time

C AMBRIDGE, Massachusetts — Since the INF Treaty, an argu-ment has erupted in NATO on what to do about U.S. and Soviet sborterrange nuclear weapons in Europe an argument likely to be finessed at

the NATO summit this week. The United States, Britain and most of the other allies worry about a side toward the denuclearization of NATO strategy, as President Reagan indicated in a Feh. 23 speech. Most of NATO wants no negotiations with Moscow on the remaining 4,000 or so U.S. short-range nuclear weapons in Europe until Soviet conventional advantages on the continent have been redressed through an arms control agreement. These countries also support the rapid modernization of U.S. battlefield nuclear weapons and espe-cially of the 88 aging Lance launchers whose missiles have a range of about 60 miles (100 kilometers).

West Germans along the entire political spectrum disagree. They wonder wby the alliance can work with the Soviets to eliminate intermediaterange nuclear missiles that could strike all countries from the Atlantie to the Urals, but refuses to try to reduce the great numbers of nuclear weapons that can only hit German soil.

Thus it was no surprise when Chancellor Helmut Kohl called on Feb. 7 in Munich for negotiations that would establish equal ceilings above zero on the remaining U.S. and Soviet land-

N EW YORK — The latest story was about Cubans hringing New Jersey's Union City back to life. Before that there were the young

Asian semifinalists in the Westinghouse science

competition in Queens, New York. Both are

parts of the same story: America's new immi-

grants are infusing old cities with long-missing vitality. The only thing wrong with the story is that it might have been told many years sooner.

How different might have been the predica-ment of U.S. cities during those bleak decades after World War II had America not, in the

1920s, reversed a centuries-old policy of relative-

ly free immigration? An answer to this question is the astonishing rehirth of neighborhoods in cities all across the United States.

In the conventional array of causes cited for the

decline of urban areas after World War II, too little weight has been ascribed to xenophobia and

the walls it raised against foreigners after World War I. Congress did not foresee when it then

lowered the gates on Europe, as it had slammed

them earlier on Asia, that by creating a demo-graphic hollow it was imposing a future penalty on America's older cities. Ahruptly, the closure ex-

cluded a free flowing stream of community build-ers who for successive generations had nourished

the growth and quality of American urban areas.

WASHINGTON — "This was a

Pentagon not to discuss the case.

The "case" was the assignment last June of Lieutenant Colonel William

R. Higgins, fresh from two years of

service in the office of Secretary of

Defense Caspar Weinberger, to com-mand the Lebanon detachment of the

UN Truce Supervision Organization

in the face of standing rules against

sending officers with recent access to

sensitive information into communist

Colonel Higgins boasted of his

Weinberger connection to his 75-man

multinational detachment. Bul one

could also have read about it in pub-

On Feb. 17, Colonel Higgins was

licly available Pentagon directories.

kidnapped — the first American in a

year, the 11th in four years in Leba-

non. Within a week, be appeared on

videotape, apparently under pres-

sure, urging concessions to his cap-tors and blaming President Reagan for "crimes against the oppressed

It is a "dangerous business to begin

with," Mr. Reagan said at his news

conference last Wednesday, "and this

particular officer happened to volun-

That is true enough, but there is

teer when there was a vacancy."

more to the story than that.

people in the region."

or other hazardous areas

It is a reasonable supposition that the course of

"Good for him!" snapped a per-sonnel officer at the Marine Corps

National War College and two years
as a military assistant to the secre-

headquarters, who said that he him-self was under instructions from the

based nuclear missiles in Europe. At modernization on either side should

willingness to replace the Lance missile. So West Germany, as opposed to most of its NATO partners, wants to set limits in talks with the Soviet Union on short-range nuclear missiles as soon as possible and has no stom-ach now to modernize them.

The alliance needs to find a way to connect the military requirements of sustaining nuclear deterrence in Europe to the widespread and under-standable desire of West Germans to rid their country of at least some of the nuclear weapons stationed there. Arms control is not the answer. In

such talks, Soviet negotiators could well propose to eliminate all landbased nuclear missiles in Europe. Since the Soviets possess about 1,400 short-range systems to NATO's 88, such a 16-to-1 offer would be hard for West German politicians and citizens to resist. But to accept that deal would further undermine NATO's deterrent capability against the Warsaw Pact's conventional superiority. Moreover, it would put still greater pressure on the Federal Republic to eliminate the rest of the nuclear

weapons located there. Clearly, in such circumstances, the Soviet Union would argue that no

By Robert D. Blackwill

the same time, Mr. Kohl, attentive to growing domestic opposition, refused to reaffirm publicly his government's cally received in West Germany. It would be a mistake for Washington and the rest of NATO to stiff-arm Bonn. The West Germans do have a right to ask why it is fine for the United States to negotiate a reduction in the nuclear threat to the American homeland but not so fine to do the same for West Germany. In addition,

Cities Revived When the Immigrant Flow Resumed

By Louis Winnick

urban events during the 1950s and '60s would have

been much less troubled had that demographic

discontinuity not occurred, had the doors to

America remained opened throughout the preceding years to the millions of Jews and others sacri-

ficed to Nazi ovens and to the additional millions

of uprooted people in occupied Europe and Asia.

of people acknowledged to be among mankind's more productive would have filled the economie

voids that desolated U.S. cities in later years.

Demographic renewal might have achieved what

By the same token, Congress did not foresee

when it lifted America's immigration gates in

1965 that it was in effect legislating a program

of major significance to older cities.

That 1965 action, reinforced by subsequent

immigrant and refugee legislation, is sure to prove decisive in the long run for progress in places like Los Angeles, Miami, Seattle, Washington, D.C., and New York. The law of unin-

tended consequences can have a benevolent face.

It would be folly to assert that the conse-

Higgins: A Strange Posting for an Inviting Target

news conference that "someone would have a hard time getting se-

crets that could harm this country

The president's remark, and the

assignment itself, seemed to ignore the lesson of what happened to the

only other government officer taken

hostage in Lebanon — a lesson bit-

the CIA station chief in Beirut, was

kidnapped while leaving the hotel where he maintained his office in the

penthouse. Because he had been in-

volved in Middle East anti-terrorism

coordination, and was widely known

as a CIA officer, there had been mis-

givings in the agency about the Beirut

assignment. But he wanted it and per-suaded the CIA chief at the time,

William J. Casey, to give him the job.

Early in his confinement, Mr.

Buckley appeared in a videotape (de-

livered to the U.S. authorities and

never publicly released) that urged

concessions to his captors. That was

the first indication that he had cracked Later, the CIA learned that,

under torture by his Iranian captors,

he had compromised many secrets

A year later, as part of the arms negotiations with the Iranians, the

Reagan administration was still seek-

ing a copy of the reported 80-page

transcript of Mr. Buckley's interroga-

tion under torture, as part of an effort

Vice President George Bush has

before he died in June, 1985.

to assess the damage.

In March 1984, William Buckley,

terly remembered in the CIA.

from a person of this kind."

ASHINGTON — This was a case of gross mismanagement, and not necessarily by the Marine Corps," said Robert McFarlane, a retired marine lieutenant colonel and the former national security adviser.

The Marine II can thut only "to junior infittary assistant" handling routine administrative work. But Mr. Reagan created a different impression when he said at his news conference that "someone

tant, Colin Powell, an army major

general and now national security ad-

viser at the White House. General

Powell handled, among other things,

the Pentagon end of the acquisition

Command of the truce-observance

force in Lebanon had always been a

U.S. Army slot since its creation in

1948. So, it came as a big surprise when the army's chief of operations

wrote the marines's chief of personnel

requesting that Colonel Higgins be

As an officer who had been attend-

ing the secretary's staff conferences

and handling elassified documents,

Colonel Higgins required a waiver

from standing regulations. Those rules bar, for three years (it used to be

five), posting an officer in an area

where he may be at risk. A Pentagon

spokesman said the Lebanon post

was "unresuricted," meaning that it did not require such a waiver. Mr. McFarlane, who himself flew to

Tehran in May, 1986, only five months

after leaving his White House post,

carried a poison capsule to be used in

case of capture. He told me that en-

forcement of the travel restriction on

officers possessing sensitive informa-

tion has been lax in recent years.

permitted to receive the assignment.

of anti-tank missiles for Iran.

quences of immigration are invariably positive. Each group of newcomers brings distinctive abil-

urban renewal so often failed to.

A sustained influx in the decades before 1965

it can be debated whether NATO re-quires all of the 4,000-plus U.S. nucle-ar weapons remaining in West Germa-ny after the INF agreement, many of hich are artillery shells. Most important, to ignore these West German concerns would weaken the alliance and produce an open sore in the indispensable U.S.-Ger-man security relationship. It would give a boost to those in West Germa-

ny who support neither a credible NATO force posture nor nuclear deterrence, and lead many moderate
West Germans to conclude that Moscow was more reasonable than Washington on this crucial subject. To avoid such a dangerous out-come, the alliance should adopt an

initiative to reduce dramatically and modernize over five years its remaining nuclear weapons in Europe. This internal NATO bargain would entail: A 50-percent cut of U.S. nuclear to the International Herald Tribune.

weapons in Europe, with a large num-ber to come out of West Germany.

• Replacement of Lance by a new missile in larger numbers and with an increased range, and modernization of other U.S. nuclear systems in Europe.

 Enhancement of NATO aircraft penetration capability and develop-ment of advanced air-launched cruise missiles for NATO air forces. · A strong endorsement of British

and French nuclear cooperation and modernization. An agreement that there would

be no further consideration of reducing U.S. nuclear weapons in Europe below 2,300 until the Soviet Union had made similar cuts and until NA-TO's conventional parity had been established with the Warsaw Pact.

Such an integrated program, al-though not risk-free and difficult to negotiate with Bonn and within NATO, would respond to the legitimate preoccupations of West Germany, Moscow would not like the idea. Neither would the left in West Germany. But it would help restore some stability and coherence to the nuclear component of NATO's strategy and strengthen deterrence in Europe.

The writer, U.S. ambassador to the conventional force negotiations in Vien-na from 1985 to 1987, teaches at Harvard's John F. Kennedy School of Government. He contributed this comment

ities and values and each undergoes distinctive

processes of adjustment and acculturation. The

stories of failed migrants who cursed their luck, who died as unfulfilled as when they came and

who added to the hurdens of the host society.

ca's experience with prior waves of foreign mi

gration has proved on balance to have been of

surpassing benefit to both host and settler.

Most of today's new immigrants are strivers

with a higher participation rate in the labor force

than native Americans. Many of them exhibit a

work ethic that shrinks the exalted Protestant ethic

to indolence. Others, like their predecessors, climb

a crooked ladder to achievement - the Chinese

teen-age extortion gangs, the Colombian hidalgos of cocaine. Others burden the schools with formi-

dable teaching problems, while others carry away all the glittering scholastic prizes. This much is sure: The story of these new

immigrants will be of profound significance to

the quality and performance of America's cities and their neighborhoods.

The writer is a senior fellow at the Center for the

Study of Community-Based Development at the New School for Social Research. He contributed

this comment to The New York Times.

For all that, hy every possible measure Ameri-

tory of urban migration is strewn with the

# Telliale Pi The Bloc Offers Real Talk at Last

By William Pfaff

B ERLIN - Perhaps the most sig-D nificant of the changes that have taken place in the Soviet Union and Eastern Europe since 1985 is that people there now speak openly and hon-estly about their situations and about the East's relationship to the West.

This writer has in the last year, in

public or private circumstances, spoken with or listened to Soviet and East European political and academic figures including a member of the Su-preme Soviet, an economic adviser to Mr. Gorbachev, editors of party newspapers in Eastern Europe and officials of the international relations or economic research institutes of Czecho-skovakia, Hungary, and Poland. Near-ly all spoke with a candor that was inconceivable as recently as three years ago, when wooden ideological language and sterile formulations still dominated official Soviet and

East European discourse. They speak as intelligent men and women, prepared to listen to what others say and to make constructive responses. These people, members of the Soviet and East European "nomenklatura," now say openly that their system is in crisis, or at least in

"a pre-crisis condition."

Even the individuals who deny this will add the revealing remark that therefore, "we still have some time." Mr. Gorbachev himself has spoken of the Soviet Union as "on the brink,"

and of its "last chance." The risk, they say, is that their sys-tem will become hopelessly outclassed in economy and technology by the Western powers and Japan. They admit that they have yet to find a way to generate in their own countries the dynamism of the capitalist West. They concede that their system has pro-duced monstrous injustices which they

have only begun to rectify.

They say that in the past they overestimated the Western military threat, overmilitarized their own societies in reaction, and failed to grasp the importance of technological inno-

vation and economic competition. They talk about introducing market mechanisms into socialism. Many East Europeans think this largely irrelevant to the real problems of their own countries. Whether East European or Soviet, they argue that the Soviet Union no longer has answers to East European stagnation and decline, lacks the resources to help but

also no longer knows what to advise. Soviet leaders have told the East Europeans to put their own houses in order. Mr. Gorbachev has told the Communist parties of the bloc that they are themselves responsible for what happens in their countries.

Kremlin officials maintain that they are optimistic about the future of the Soviet Union — but of course they can hardly afford to envisage the alternative. The East Europeans are pessimistic, knowing that the real anwer for their countries is to adopt the Western system in one or another of its capitalist, social market or so-

cial democratic versions. The East Europeans allude to themselves as constrained by geography or as prisoners of history. They hold Germany ultimately responsible for their situation, while acknowledging that what is done is done, and that West Germany today

is not yesterday's Germany.

They recognize that Germany remains the natural great power of Central Europe and that no future is imaginable for East-Central Europe in which Germany does not play a major role. To reconcile such a role with the role of the Soviet Union is their major preoccupation for the future. They say that there are worse situations imagin-able than the one they are in now. But there are better ones, too.

The Soviets, meanwhile, are more open about their economic problems than about foreign policy. But a common vocabulary is now being em-ployed throughout the East hloc, even m discussion of values and aims.

11(1)

Most importantly, people from the East are behaving like intelligent hu-man beings, rather than the puppers of political power and doctrine that they too often seemed in the past. At the same time, though, the fact that some of these people are the same ones who in the past spoke in the dead formulas of Soviet orthodoxy is a we'y so consideration.

They were afraid then. There is

nothing Orwellian about it; they were afraid, caught up in a system of lear and obscurantism. They could become afraid again — as we could be made afraid. The honesty of the moment is more fragile than we may wish to think. The opportunity, which it provides us, should not be wasted.

International Herald Tribune. D Los Angeles Times Syndicate.

100, 75 AND 50 YEARS AGO

#### 1888: Alexander's Tomb 1938: Moscow Trial Set

torment was in large part his motive

Observers find it astonishing that,

even as Congress last June was gear-

ing up to investigate the Iran-contra affair, another American officer

whose record made him an inviting

The writer, a senior news analyst for National Public Radio, wrote this com-

target should be sent to Lebanon.

ment for the Cox Newspapers.

CGNSTANTINOPLE - Further MOSCOW - Another sensational examination of the sarcophagi recently discovered at Saida, in Syria, shows that among them is the sar-will open Wednesday [March 2] at the cophagus of Alexander the Great, containing the body of the monarch.

#### 1913: An Aviation Feat

PARIS - One of the most remarkable tion was completed yesterday afternoon [Feb. 28] when M. Brindejone des Moulinais, the French aviator, arrived at the Villacoublay aerodrome, et Union and the separation from it, in near Versailles, having successfully ac-complished, under adverse weather favor of foreign powers, of the Uk-raine, White Russia, the central Asia conditions, the tour of the circuit Paris-London-Brussels-Paris. A despatch to the "Temps" says that he had a the Far East. The final object was the narrow escape from escaping the fate of Mr. Cecil Grace, lost in the North Sea in December 1910. The total distance flown from Pans to London is er of the bourgeoisie. It is expected given at 325 kilomètres, and from Ca-lais-Brussels-Paris, 450 kilomètres.

that forcign newspaper correspon-dents will be admitted to the trial.

Military Collegium of the Supreme Court. The men are accused of having murdered Maxim Gorky, best known of modern Russian writers, three years ago, and also of doing away with V. R. PARIS—One of the most remarkable Menzhinsky, for eight years head of the G.P.U., and V. V. Knibishev, for mer president of the State Planning Commission. Their objects, it is stated were to provoke an attack on the Sovirepublics, Georgia, Armenia, Azer-baidian and the maritime provinces of overthrow of the governmental organization of the Soviet Union, and the

restoration of capitalism and the pow

According to someone who worked in the secretary's office, Col-

onel Higgins lobbied with Mr. Wein- ous reasons, stated that he bad been

# The Bloc Hers Real ilk at Last

William Pfaff Home Perhaps the most ser ficing of the changes that has place in the Soviet Union and Manages since 1985 is that perhaps their saturations and along the relationship to the West weight has in the last register has in the last the or private circumstances 300 the listened to Soviet and East esta political and academic fi-adming a member of the C-Societ, as economic advisor to principle, editors of party and the Electron Function and the in Eastern Europe and official international relations or exresearch institutes of Crebia. Hengary, and Poland Ner
spoke with a candor that re
spoke with a candor that r

y speak as intelligent men as a property to listen to in any and to make construent assa. These people, members a point and East European a point and East European system is in crisis, or at least a the individuals who deny dd the revealing remark le

ore, "we still have some time iorbachev himself has spoken wiet Union as "on the bring f its "last chance." risk, they say, is that their one one bopclessly outches one one one by and technology by ere powers and Japan. They the in their own countries mism of the capitalist West To in the their their system has a limenstrous injustices which and began to scottly.

So say that in the past they are said the Western miles agreement to the limit own a second their own a second their own a second their own as in machine, and feiled to ge appropriate of technological m a and donomic compense.

in talk about introducing the best state into socialism the Baropeans thank this largety. and to the real problems of a committee. Whether East Earth Soviet, they argue that the soeion no longer has an way. Encopeen stagnation and b lacks the resources to hep : no lender knows what to stee Mr. Gorbaches has ted a st parties of the back and themselves responsible:

tempore in their country are optimistic about the 1.2 a Sprice Union — 1.1 0.00 nan hardly afford to one sage andre. The East Furgrams minte, knowing that the sage for their countries of the Control system to the of and ecapitalist, social n. lemocrabu versions E East Europeans a late: eriors as constrained regi bold Germany administration for their situation in deing that what is all and that West Cormen to

yenterday's German recognize that Commits in the matural great part of the matural great part of the matural great part of the fore East-Control East-Cont To respond the and a record Fife Sound Union to the of respection for the future The flame are worse strategy are now are better over 100 e Soviets, meanwhile, 200 shout their committee and about foreign pears fulwordhulary in 1972 75 ad throughout the land segment of value and and

net importantly perfect me behaving like mineral beings, rather than top often section and time, though of these persons who in the Fast Take formulas of S. vier y sobering to were afraid the d cought of the d The heart !

t fragic than we are a line opposition to a line op Party man in the state of the s Las Angeles Torre

TEARS AGO Str Moscow Trials 8000 - 15 E.T.

Problem that the little By our to the tery 4. views n The mer I dend Manual Control of the state of the stat GPU and

Man I was

mar the factor

Mr. Meese's behavior. But no lawyers are needed to understand the essential character of those documents. Iraqi pipeline project have an unmistakable aroma. They show that people de-sing to deal with the U.S. government on a high matter of state approached the Reagan administration as would someone trying to get a sewer contract from a two-bit city government. They thought the way to go was by personal influence.
Why would Israel's prime minister approach Washington on a sensitive international matter by sending a handwritten letter to the attorney general, who does not handle foreign policy?

Shimon Peres is not stupid, and nn one can doubt why he wrote Mr. Meese about the pipeline. He knew that the antomey general was a man of influence in the Reagan administration, and he knew that sponsors of the project had an m with the attorney general. Bruce Rappaport, an Israeli-born Swiss millionaire, was brought into the

project in 1985 by Bechtel, the San Francisco engineering company that was planning to build the pipeline from Iraq to the Jordanian port of Aqaba. Iraq wanted guarantees that Israel would not attack the line, and Mr. Rappaport was an old friend of Prime Minister Peres. Mr. Rappaport in turn hired E. Rob-ert (Boh) Wallach, an old friend of Mr. Meese. When Mr. Meese was nominated as attorney general and legal ques-tions about his past activities were re-ferred to an independent counsel, Mr.

Mr. Wallach asked the attorney general to arrange a meeting for him and Mr. Rappaport with the president's national security adviser, Robert McFarlane. The meeting took place in June 1985. On Sept. 19, 1985, before making a trip to Washington, Mr. Peres wrote to Mr. Meese about the pipeline project.

"I have asked my friend Bruce and Pale to the project and Pale to

Your Eyes, Only," and filled with references to secret intrigue. The memo said Mr. Rappaport had "confirmed the ar-rangement" with Mr. Peres for Israel to get \$65 million to \$75 million a year for 10 years from the pipeline, and "a portion of those funds will go directly to"

dum referred to Israel's role two weeks earlier in winning the release of an American hostage in Lebanon, the Reverend Benjamin Weir. Israel had arranged that by sending 508 U.S. anti-

# A Telltale Aroma Is Rising In the Iraqi Pipeline Affair

By Anthony Lewis

BOSTON — The newly published tank missiles to Iran with the Reagan correspondence of Attorney General administration's approval — the begin-Edwin Meese raises legal questions about ning of the arms-for-hostages deals.

Wallach acted as his lawyer.

Bob to let you know the whole story."

Mr. Peres said, "and I shall depend on your judgment about the best way to handle this matter." Mr. Meese replied that he should talk to Mr. McFarlane.

On Sept. 25, Mr. Wallach sent Mr. Meese insurer sent mr. Meese a memorandum marked "For

Mr. Peres's Labor Party.

Another passage in the memoran-

The Wallach memo said there was a feeling in Israel that the United States "owes" for the Weir release. An "appro-The letters and memoranda on the priate" way to meet that obligation, it said, was to support the pipeline project.
On Feb. 1, when Mr. Meese first publicly disclosed the existence of the memo, he said he could not recall the words

bout paying the Labor Party.

Mr. Meese said that Mr. Wallach was m the habit of "giving me lengthy memoranda" that the attorney general did not have time to read "thoroughly." But that particular memorandum could not have failed to arouse the

alarmed attention of any reader of modest intellect. The most jumor assistant to an attorney general would have been aroused by the talk of interfering in Israeli politics and by the reference to the release of the hostage.

Questions of honor abound. How could Mr. Meese have ignored or forgotten those alarming passages? Why did he fail to supply the memo to the con-gressional committee and the special prosecutor investigating the Iran-contra-scandal when both had subpoenaed all relevant documents? Why was he getting frequent memoranda on such sensitive subjects from an interested private lawyer who was a close friend?

"The president has full confidence in the attorney general," the White House said after the latest disclosures. That says enough, about both men.

The New York Times.



# An Uninteresting Case of Medical Murder

WASHINGTON — There is a doctor on the loose, in Illinois it appears, who is either a gross fahricator or a killer. My guess is that he is a fabricator, in which case he need not go to jail, although he might consider a long sabbatical. The Journal of the American Medical Association must feel he is an honest killer, or it would not have pub-

lished his confession in its Jan. 8 issue. The confession, an anonymous eightparagraph essayette, recounts how he (or she) was awakened in the middle of the night to attend to a young woman whom he had never seen before and who was dying of cancer, painfully. Patient and doctor exchanged exactly five words -"Let's get this over with," said she at which point the doctor took morphine from the nursing station and put the patient to sleep for good, as you would a cat. "It is over, Debbie," he writes. Signed, Name Withheld by Request.
You may think I am over-condensing.

I am not. I have skipped over (a) the first two paragraphs which tell us how fired, grumpy and resentful the resident is at being awakened: (b) a technical description of the patient's labored hreathing; (e) reference to a mysterious older woman (patient's mother?) standing by, wordlessly watching and presumably blessing the goings on; and (d) one line of perfunctory self-justification ("I could not give her health, but I could give her rest"). But my precis captures the tone: curt, chilling, existentially chic. Which is why I think the story, which has caused a furor, is a fraud. Not because it is medically improbable - although the alcohol drip that the patient was supposedly getting for sedation is so eccentric a treatment that a former col-

exactly once in 14 years - but because it is morally impossible. Not even the most progressive euthanasia enthusiast would mercy kill this way. Only a psychopath would. And psychopaths are not known for their propensity to confess.

The essay does not even read like a confession. It reads like a self-conscious short story. And when the author is found, or, more likely, when he reveals himself, he will take to the talk shows to

#### MEANWHILE

describe how he made up this story to shake doctors out of their lethargy, expose society's hypocrisy about cuthanasia, force people to confront the issue of

death with dignity, etc., etc. Rubhish. Even as a piece of didactie literature this fiction is a failure. Hard cases make for good ethics, and this is an easy case, so easy that, from the ethical point of view, it reads like a parody. There are dilemmas about cuthanasia. and this case does not present them.

The doctor is barely awake. He does not know the patient. He does not talk to the patient. He interprets "Let's get this over with as an instruction to kill her. He makes nn attempt whatever to alleviate her suffering short of killing her. (If she is vomiting continually because of the alcohol drip, then stop the alcohol drip and try some other kind of sedation.) He consults no other doctor. He makes the terrible decision himself. Very lonely, very heroic, very modern. Very criminal This is not mercy killing. This is existen-tial murder, dressed in surgical gown

league of mine at the Massachusetts and a pretense of compassion.

General Hospital reports having seen it My implied criteria for legiti My implied criteria for legitimate eu-

thanasia, which Dr. X grossly violated, are not made up. They come from the Netherlands, probably the most advanced country in the world on the question, where case law has set boundaries for permissible euthanasia. The Netherlands is a place where the high court recently overturned the conviction of a doctor who lethally injected a 95-yearold patient upon her request. Where there are already an estimated 5,000 to 8,000 cases of enthanasia a year. Where a survey of 25 general practitioners yielded nine mercy killings in 1985 alone. But even the Netherlands recently found two doctors guilty of murder and sent one to jail, because they had not established beyond a doubt the will of the patient. Our guy never even asked!

Now, Dr. X has become a First

Amendment - or freedom of the press case. A grand jury in Chicago has subpoensed the Journal for documents, including the cover letter which would reveal who the doctor is. The American Medical Association, which publishes the Journal, is fighting the subpoena on the grounds that Illinois law protects editorauthor privilege. The grand jury sits in Cook County because that is where the Journal is published. No one knows where the act occurred, if it occurred at all. The burning questions now are: Who has jurisdiction over the case? How privi-

leged is the editor-author relationship? Perhaps this is the American way of making something out of a had situa-tion: had editorial judgment, bad ethical lesson, bad doctor. Maybe what can be salvaged out of this is a good First Amendment case. And why not? Because as a murder case - assuming this is not a hoax - this case is too open and

Washington Post Writers Group.

#### LETTERS TO THE EDITOR

Narcotics: Make Them Legal, or Coordinate the War

In response to "Drugs: How Not to Have the adult who abuses any substance—a Healthy Neighborhood" and "Local Officials Only Mop Up" (Opinion, Feb. 16): irresponsible. If he does not respect him

Drugs are all about money. Today's governments, deficit-ridden and hardpressed to meet their budgets, cannot afford the immense sums for recruit-ment and enforcement that an all-out war on drugs requires. There is no way that the United States could even hope to match the \$10 billion that the Colombian drug cartel is offering its govern-ment to pay off that country's foreign debt in return for canceling its extradition treaty with the United States.

There is only one remedy. Legalize drugs. That would reduce both the price of drugs — there are huge quantities available and the cost of legal distribution would be a fraction of the present one and their attractiveness as a status sym-bol. Eventually, Colombia and Bolivia and others would be compelled to substiinte other crops to make up for the huge drop in their gross national products. We must simply accept the fact that

same minimum legal age were estab-lished for drugs as for alcohol, if schools rigorously policed students, and if par-ents learned once again to do their duty by their children, the problem would gradually take care of itself.

JACK NORSTROM. London.

A.M. Rosenthal's stimulating columm "A Good Job for the Man, and the Man for the Job" (Feb. 10) should be considered seriously, not so much for his suggestion of a specific individual as U.S. drug coar as for getting a better handle on this problem. (No objections to Jesse Jackson, but the U.S. surgeon general, Dr. C. Everett Koop, might be a more knowledgeable candidate.)

The problems of drug trafficking and abuse are not under control, have thwarted social and economic improve-ment for Americans and millions in oth-

away simply because billions of dollars are being thrown at them.
Since 1973 the Colombo Plan, an or-

drugs, alcohol, tobacco and so forth—is irresponsible. If he does not respect himself, why should we respect him? If the self, why should we respect him? If the islation; mobilize public and private re-sources in a coordinated effort; stress treatment and rehabilitation (very costly but necessary measures) instead of im prisonment; establish a national coordinating agency with access — never enough, it seems — to financial and other resources; and, above all, produce an effective campaign to make everyone fully aware of the dangers of drug abuse and involvement in trafficking. It has

> but there is still a long way to go. To be sure, many steps are being taken in the United States, and the Reagans have personally identified themselves with these programs. Nonetheless, the problem has not abated. And it appears in be a nonissue in the current U.S. political campaigning.

Leaders, media and public must collaborate more closely to identify more or the probability that he will do some-

realistic and more intensive measures to deal with the dilemma. Naming a promi-nent and knowledgeable coordinator of this effort is essential.

> GILBERT H. SHEINBAUM, Colombo Plan Bureau, Colombo, Sri Lanka.

#### Horses for Courses

There is something wrong with the American economy and the people know it. That is why so many of them support Richard Gephardt, who points to a foreign scapegoat. But the trouble and the solution lie at home. They require more saving, private and public, and therefore less private and public. vastly improved control in the region, spending or more taxes. What candidate has the courage to stand up and say so?

CHARLES A. ORR. Versoix, Switzerland.

In "Campaign Asininity" (Feb. 19), Russell Baker writes that "the better a candidate's chances of winning, the highchances of electoral victory.

Throughout his campaign, Bruce Bab-bitt spoke his mind, risking votes by tell-ing people of the realities they did not want to face. Compare this behavior in that of Representative Richard Gep-hardt, who has campaigned by pretend-ing to be any number of people he is not.

Several months ago, both Mr. Bahhitt and Mr. Gephardt were dark horses. One chose to pander in the voters and became a major Democratic contender. The other ntained his integrity at the expense of his candidacy. The reality is that the less asinine candidates remain dark horses. Perhaps this rule explains why the best candidates for the U.S. presidency can usually be found in front of the television set, not the cameras, on inauguration day.

> STEVE DOPPELT. Wilmette, Illinois,

After reading "Wimp? Wunderkind? Image Is All" (Feb. 13), about the process of "easing the insecure to the top rungs of

thing dreadful or asinine." Mr. Baker the ladder of achievement." I find this seems to misunderstand the cause-and-effect relationship between integrity and "I'm Nobody! Who are you? Are you Nobody, too?

Then there's o pair of us! Don't tell! they'd advertise, you know! How dreary to be Somebody! How public, like o Frog To tell one's name the livelong June To an admiring Bog!

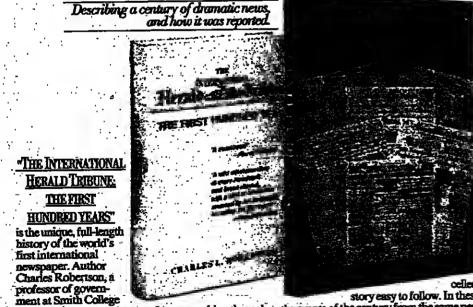
R. BERNARD. Saint-Etienne, France.

#### Good Plan, but Not Yet

Regarding "Visiting Florence? Don't Plan to Drive" (Feb. 13) by Barry James: The new provision by the city authorities to bar traffic from the historie center (where I live) is a little step to improve our lives. We will be able to breathe some air and out only gas. But we aren't ready! There is no parking, insufficient and inefficient hus service, and, maybe more important, people here dnn't have the mentality to do without cars.

RICCARDO NOLFI. Florence.

# Two Lively Centennial Books J SPIRITED HISTORY OF THE TERNATIONAL HERALD TRIBUNE



"A CENTURY OF NEWS" eprints the liveliest, most im-

ortant, most interesting pages rom the Herald Tribune's arhives. The book's large size (36.3 cm X 26 cm) allows for ex-

1-3-88

cellent reproduction and makes each story easy to follow. In these pages, you will be able to witness the events of the century from the same perspective as did the original

Here you will meet again the personalities of the aga, from Jack the Ripper and Queen Victoria to Buffalo Bill, Winston Churchill and Marilyn Monroe. And you will see again how the great dramas of the day were presented; the sinking of the Titanic, Lindbergh's flight, man's first steps on the moon, the Begin-Sadat summits.

Preceded by Art Buchwald's riotous introduction, these reproduced texts are not limited to front pages, but include detailed coverage of major events, interviews and features. The material is organized by decades, with introductory essays by Bruce Singer, who also compiled the book, setting the stage for each section (and explaining briefly how the Herald Tribune evolved during the period). In addition, a display of advertisements from the era provides a nostalgic and often amusing ending for

"A Century of News" is a book readers will browse in again and again. each time discovering something new and rewarding.

Hardcover, 192 pages. 188 pages of reproductions and illustrations.
Published with Thames & Hudson (London) and Harry N. Abrams (N. Y.).

Herald Eribune

	Publish Title Too Safe Thomas to Makagan Pag	
- :	International Herald Tribune, Book Division, 181 Avenue Charles-de-Gauile, 92521 Neuilly Cedex, Franchise	œ
	hy credit card only. All moior cards accepted. Please send me:	

(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast

range of materials into a history that reads like biography—the life story of a venerable but still rapidly

changing institution.

The paper's full story is presented here: its colorful mosts in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in

the 1920's, its dramatic closure and exhibitanting revival in the 1940's, its transformation into a global

newspaper in more recent years.

Robertson's compelling narrative is written with an

acme sense of history and a flair for telling detail. Com-

Hardcover, 472 pages, 23 black-and-white photos.
Published by Columbia University Press (N.Y.).

plete with photos, this is a book you will be proud to

own and fascinated to read.

Please charge	e to my	Access   Eurocard	Visa	inex VasterCard
	/			
-			36 1 11	
Card No.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Exp. dat	è

CODIES OF A CENTURY OF NEWS FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE, at U.S. \$45 each, plus postage: \$5 each in Europe; \$14 each all other countries.

copies of INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS, at U.S. \$35 each, plus postage: \$5 each in Europe; \$10 each all other countries.

# Greece in the 1990's **NEW TRADE AND INVESTMENT OPPORTUNITIES**

A second major conference cosponsored by the International Herald Tribune and American-Hellenic Chamber of Commerce. Athens, March 28-29, 1988

The conference will be addressed by Prime Minister Dr. Andreas Papandreou along with those members of the government most directly involved in formulating and implementing the policies that will affect the future business dimate. Additional presentations will be given by leading government officials, bankers and businessmen. Simultaneous translation will be used at all times. Senior executives wishing to register should complete and return the registration form today.

MONDAY, MARCH28	
OPENING ADDRESS	_
Andress G. Papandreou, Prime Winister of Greece	
NEW ECONOMIC POLICIES	
Panayotis Hournellotis, Minister of National Economy	
TRADE: NEW OUTLOOKS	
Nicholas Akritides, Minister of Trade	
ENERGY AND NEW TECHNOLOGY	
Anastasios Peponis, Minister of Industry	
MONETARY POLICY AND TAX INCENTIVES	
Demetre Tsovolas, Minister of Finance	
INVESTMENT INCENTIVES AND PROSPECTS	
Theodore Karatzas, Deputy Minister of National Econor	П
Luncheon	
1992-THE CHALLENGE FOR GREECE	
Learning Delays President Furneen Commission	

INTERNATIONAL ECONOMIC RELATIONS Yarmos Papantoniou, Deputy Minister of National Economy THE PRIVATE SECTOR Theodore Papalexopoulos, President, Federation of Greek Industries BUSINESS IN GREECE: PANEL DISCUSSION

John Grimes, Vice President, General Dynamics International Corp.
Eustafine Asvestis, Managing Director, Dow Chemical Helias S.A.
Pater Trautschold, General Manager, Wella Cosmetic Co.
Effiymios Petrou, Managing Director, Bebelac Helias, A.B.E.
Leonidas Koskos, President, The National Council of Free Enterprise and
Pacalidant Food led with America President, Food Industry Association Moderator, Athenassics Frontistis, President, Hellenic Export Organization Reception and Dinner

GUEST SPEAKER
Andreas G. Papandreou, Prime Minister of Gre

TUESDAY, MARCH 29 THE DEFENSE INDUSTRY
Stathis Yiotas, Alternate Minister of Defense THE SHIPPING INDUSTRY Eustathios Gounde Greek Shipowners alls. President Union of

TOURISM AND RELATED PROJECTS Nicholas Skoulas, Minister for Tourism THE CHANGING POLEOF BANKING IN Stellos Panagopoulos, Governor of National Bank of Greece GREECE: THE CHALLENGE OF THE 1990's

Ambassador Edward E. Streator, former US Ambassador to the OECD Luncheon **GUEST SPEAKER** His Excellency Robert V. Keeley, US Ambassador to Greece Close of Conterence

CONFERENCE CHAIRMEN
Demotre N. Petatavas, President of the AmericanHellenic Chamber of Commerce
Charles J. Politis, President of the American Hellenic Chamber of Commerce Axel Krause, Corporate Editor, International Herald

#### REGISTRATION INFORMATION: The fee for the conference is £250 for all

participants registering from outside Greece. For those registering in Greece, the fee is Drachma 50,000. The fee includes functes, a dinner and conference documentation. Fees are payable in advance of the conference and will be returned in full for any cancellation that is postmarked on or before March 11. Cancellations after this date will be charged the full fee. Substitutions can be

made at any time.
The sponsors reserve the right to amend the program if necessary.

CONFERENCE LOCATION

Hotel Affrenseum Intercontinental, 89.93 Syngrou Avenue GR 11745 Athens Greece Telephone (301) 90 23 666, Tx: 221554 ATH GR Alimited number of rooms has been reserved or participants at preferential rates.

Herald Eribune

COMPANY ACTIVITY

	Induite
20	e to be confirmed.
	CONFERENCE REGISTRATION FORM: Please return to either: International Herald Tribune, Conference Office, 63 Long Acre, London WC2E9JH, Tel.: (44-1) 379-4302, Tbr.: 262009, Fax: 240 2254
	American-Hellenic Chember of Commerce, 17 Valaoritou Street GR 10571 Athens Greece, Tet (30.1) 36 18 385, Tix: 223083, Fax: 3610170 Please enroll the tollowing participant for the conference March 28-29, 1988.
	☐ Check enclosed ☐ Please invoice
	SUFNAME
	FRSTNAME
Į	POSITION
	COMPANY
	ADDRESS
	CITY/COUNTRY
	TELEPHONETELEFAX
	1-3-88

to a

tax-free



Many people working or living abroad find the purchase of a taxfree Volvo a fast and troublefree process. You will find all you need to know, including a brief on the extensive Volvo range, in the Volvo Tax-free Handbook. Just fill in the coupon.

To valva feurlet & Per varion
Diplomal Sales
Sweden Please send
me the Volvo Tev-
Her-Handbook and
about The Volva 240 series (The Volva
140. Tail series El Tile Volva 740 series
□ The Volva fou series □ The Volva
480 FS C The Volvo 780.
HT 1-3
Name
Address
'
dp tour
.700
CHV
Cuentr
County
Phone (
Country of final use
~~~~~~~~~
VOIVO
Tourist & Diplomat Sales

# Are you | Republicans Spar entitled On Familiar Issues In Southern Debate

New York Times Service

ATLANTA — The Republican presidential candidates disagreed on trade and hudget policy hut broke little new ground in their last debate before the Southern primative and congress begin this presidential.

Leventh-bour commercials by Mr. Busb saying that Senator Dole would faise taxes are thought to ries and caucuses begin this week-

Meister?

On an issue especially important in South Carolina. Senator Bob Dole of Kansas and Pat Robertson. the former religious hroadcaster, argued Sunday for stiff limits on textile imports. Vice President supported "every single tax in-George Bush and Representative crease in the last eight years." Jack F. Kemp of New York op- Debate in Houston posed such trade restrictions.

posed such trade restrictions.

The candidates are paying a disproportionate amount of attention to South Carolina, where a Republican primary will be held Saturday, three days before 14 other Southern and border states and three states outside the region hold Republican nominating contests.

All the candidates but Senator Dole have stressed that they must do well in South Carolina if they hope to win the presidential nomi-

Opposing textile quotas, Mr. Bush said: "I don't think we ought to go down the protection road. I don't want to see retaliation. I don't want to see our agricultural

exports go down."
Mr. Kemp agreed, saying that "harriers to trade" would "cause a But Senator Dole said the candi-

dates should be "sensible" and "re-"Japan and Taiwan and South Korea already block Florida oranges and Georgia peaches and Al-abama watermelons," the Senate Republican leader said.

The candidates seemed somewhat more subdued in Sunday's can communicate simultaneously debate than they had in some previous encounters. Poils across the day,"
South show Mr. Bush well ahead. "I really think it is unfortunate lected areas to hold down the vice

the efforts to reduce taxes," he as-

Vandals at Miami Synagogue The Associated Press

MIAMI — Vandals smashed 30 windows and painted swastikas on a synagogue and school building on

By David E. Rosenbaum The senator is the only Republican candidate who has said he

would raise taxes are thought to have played a large part in the vice president's solid victory in the New

Hampshire primary last month. Mr. Kemp, apparently trying to seize the offensive, accused Mr. Busb and the senator of having

Michael S. Dukakis and Richard Gephardt were criticized by their Democranic rivals for missing

the second of two presidential de-bates, United Press International reported from Houston. I'm concerned that in debates like this we have too little time to focus on the new South's economic and environmental challenges," the Reverend Jesse L. Jackson said at the televised Texas forum Sunday

These are issues of substance," he complained to the National Association of Television Program Executives. "The agony for me," be added, "is that we are trapped in these 90-second sound bites, trying to say something of substance." Senator Paul Simon of Illinois and Gary Hart of Colorado gener-

agreed with that assessm ving Senator Albert Gore Jr. of Tennessee — who bas staked his entire campaign on a strong show ing in next week's Super Tuesday elections — defending the process that has led to an overflow of special-issue forums.

"I'm for more debates," Senator Gore said. "With technology we with millions on the issues of the

Senator Dole and Mr. Robertson that Richard Gephardt and Mi-are boping to win delegates in sedebate," Senator Gore said, "The president's share. Mr. Kemp, if the polls are accurate, is well behind the others.

Description of the candidates chose to turn their backs on Texas,"

Mr. Hart, who said his struggling

On budgetary matters, Senator and moneyless campaign would continue primarily through the higher taxes. "I have been leading benefits of debates, took a similar jab at the leaders, saying: "Appar-ently they don't have that much interest in the South."

Mr. Dukakis and Mr. Gephardt will skip Sunday's dehate in Mr. Gore's home state of Tennessee, and both Mr. Bush and Mr. Robertson will miss the Republican version, putting that debate in jeopardy, candidates' aides and de-bate sponsors said Monday.



Democratic presidential candidates — from left: Gary Hart, Albert Gore, Paul Simon and Jesse L. Jackson — debating in Houston.

# In Surprise, Jackson Runs 2d in Maine Caucuses

PORTLAND, Maine - The Reverend Jesse L. Jackson ran a surprisingly strong second to Governor Michael S. Dukakis in the Maine Democratic presidential caucuses, while Vice President George Bush apparently won all 22 of the state's national convention delegates in the Republican caucuses

Mr. Jackson won narrow victories Sunday in Portland and Bangor, the state's largest and third-largest cities. Mr. Dukakis, of Massachtsetts, won in Lewiston, the second-largest city.

By E.J. Dionne Jr.

New York Times Service

Gore Jr., acknowledging that his presidential campaign has lacked a clear focus, has begun a major effort to redefine his quest for the

presidency as a battle for "average

Mr. Gore's strategic shift - he

calls it a "refinement" — is reflected in a revised stump speech and in new television commercials sched-

part at preventing Representative Richard A. Gepbardt of Missouri

from comering the market on the votes of blue-collar whites in the

Democratic race, Mr. Gore is cast as the champion of working folks, intent on doing "what is best for

uled to begin airing this week. The new appeal is aimed in large

working men and women."

ATLANTA - Senator Albert

With 76 percent of the cities and towns reporting, Mr. Dukakis had won 43 percent of the available delegates to the state convention and Mr. Jackson 27 percent.

Another 20 percent were officially neutral. The remainder were divided among four other candidates.

"We consider this to be an overwhelming victory," said Ivan Suzman, a Jackson spokes-man in Maine.

cizes Mr. Dukakis and Mr. Gore

for not being willing to stand up to the country's trading partners. In addition, Mr. Gephardt has a

powerful stump speech in which he lambastes the "establishment" for

accepting a decline in the living standards of the average American

The biggest problem for Mr. Gore is that Mr. Gephardt shifted the ground of the campaign. Mr.

Gore had hoped to focus the debate

on foreign policy and to present himself as the candidate with the

toughest stand toward the Soviet

economic question.

The appeal reflects the new dynamics of the Southern primaries of March 8, which has been duhbed "Super Tuesday" because those will be the largest group of contests in the 1988 campaign.

Mr. Gore, a Tennesseean, has bet his presidential hopes on the 14

states in the South and bordering it

that will be among the 20 voting in

Democratic primaries or caucuses that day. He wanted the balloting

to have a regional cast, a contest in which Mr. Gore would be the Southerner with a tough-minded views on national defense running

Instead, a regional battle bas been transformed into a two-front class war. On the one side, Mr. Gephardt is seeking blue-collar ballots with tough-sounding at-tacks on the trading practices of South Korea, Japan, and West Germany. On the other side, Mr. Gore finds himself battling Gover-

Gore finds himself battling Gover-

nor Michael S. Dukakis of Massa-

chusetts for the votes of upwardly

mobile, more liberal white Southerners, many of whom were born

the three main contenders is trying to prove that he is the toughest

On the two active fronts, each of policy to economics.

outside the region.

against Northern liberals.

State Democratic officials said the caucus

tally likely would result in the selection of about 12 national delegates for Mr. Dukakis, six for Mr. Jackson and five uncommitted. Four more

ventions this spring. The Democrats will send 27 national delegates.

delegates, to be appointed, are expected to follow the statewide preference. An unofficial count by the Bush campa

with 212 towns reporting, showed Mr. Bush had won 583 state convention delegates to 128 for Maine's delegates to the national nominating conventions will be selected at state party con-

# Gore Shifts Pitch to Blue-Collar Whites

The commercials present a tougher Al Gore, described by Mr. Strother as "gritty" and "very pop-ulistic." Mr. Strother says the commercials are aimed mainly at lower-income white-collar workers and skilled hlue-collar workers. They also are aimed directly at Mr. Gep-

Mr. Gore is trying to turn the success of the Gephardt campaign against Mr. Gephardt by suggesting that the Missourian's advocacy of the dispossessed is somehow manipulative and dishonest in view of broke out outside the building.

(AP, Reaers)

"I've been consistently on the side of working men and women," Mr. Gore, 39, clad in a checked Union. Instead, Mr. Gephardt has begun to pre-empt the toughness issue by making nationalism an shirt and hlue jeans, tells a group of The Gore campaign waxes furious at Mr. Gephardt's appeal. Fred Martin, Mr. Gore's campaign manager, acknowledges that Mr. Gephardt has tapped into "the angers around when it came time to make and anxieties of a certain segment television commercials and say ex-of the electorate." But he says Mr. actly the opposite. I've been consis-ahruptly quit as a U.S. Army brigh-Gephardt's answer is protection-ism, a "narrow and shallow" re-Gephardt, but future ads might.

sponse tinged with a xenophobic nationalism of his own. "I think it's The third front of the Southern war, the battle for the black vote, is quiet, since everybody concedes most of it to the Reverend Jesse L.

Nonetheless, Mr. Gore and his aides knew that something needed to be done, and they have shifted time to put people back to work in the oil and gas fields bere in the United States," be says, "and have the rigs in Libya and Iran stay idle bent. Frank R. Lautenberg, who to be done, and they have shifted the campaign sharply, from foreign

for a change." To carry out the transformation, Mr. Gore's now has a slogan, Mr. Dawkins and Mr. Lauten-Mr. Gore hired Raymond D. aimed at moderate-to-conservative berg already have raised millions Strother, a veteran of Southern Southern Democrats who have for the campaign. Mr. Lautenberg

# **Riots Erupt** In Senegal After Report On Election

DAKAR, Senegal — President Abdou Diouf declared a state of emergency in the capital region Monday after riots broke out following reports that Mr. Diouf was winning a new five-year term with 77 percent of the vote.

broadcast on national radio said that the declaration was "inresponse to grave troubles this morning and that public meeting were banned and would be broken

Riot policemen fought running battles with students in the northem part of the capital, and students. throwing stones destroyed several buses, witnesses said. Elsewhere the police used tear gas and rubber truncheons to break up groups of opposition partisans.
The radio said Mr. Diouf, who

won 83.5 percent of the vote in the 1983 election, had received 77 per cent in early returns. It said the leading opposition candidate, Ab.; doulaye Wade of the Senegalese. Democratic Party, had won 21 per-; cent. Two other candidates divided

Opposition candidates said dmining Sunday's voting that Mr. Dioul's Socialist Party had handed out frandulent voting cards to its supporters.

Election day was relatively calm but the University of Dakar was sealed off Monday as not police men smashed doors to force their way into campus buildings and de-tained an undisclosed number of

students.

According to witnesses, some students were dragged from bed and beaten up. Others said police, men shaved the heads of some students when the students with them shaved they dents to identify them should they take part in future demonstrations.

Some managed to escape arrest and went on the rampage in sur-rounding areas, setting fire to vercies, witnesses said.

Mr. Wade, 61, who is a land and economist, has widesses support among Senegalese youth.

The headquarters of his pan was raided Monday by policeme using armored vehicles and te gas. A West German photograph working for an American new agency was held when scullling

#### Ex-General Runs For U.S. Senate The Associated Press

TINTON FALLS, New Jersey Peter M. Dawkins, the former tent." The ad does not mention Mr. dier general in 1983 for a job on Gephardt, but future ads might. Wall Street, announced his candidacy Monday for New Jersey's Re-Senate.

If he wins the party primary or bent, Frank R. Lautenberg, who will be seeking a second term.

Mr. Gephardt is clearly threatening Mr. Gore in the South with a series of TV commercials, including the Senate seat in new television commercials.

"a Democrat we can vote for."

was a very wealthy businessman by," the new commercials declare, new television commercials.

"a Democrat we can vote for." ly," the new commercials declare, before winning the Senate seat in "a Democrat we can vote for."

# Ethnic Clashes in Another **Soviet City**

You read about it in today's Trib. But shouldn't you be following important events like this every day? Make sure you get your daily Herald Tribune.

Save 40%!

	Special introductory Please orde the redu Valid throu	rates for sed subscri gh Morch	new sub pron prot 31, 1988	ecribers. selected
S i	Country Currency	1 year	6 mas.	3 mas.
	Austria A. Sch.	4,800	2,600	1,450
<b>■</b> [	Belgrum B.Fr.	11,000	6,000	3,300
	Dermark D.Kr.	2,500	1,400	770
	Finland F.M.	1,730	950	520
	France F.F.	1,500	620	450
B١	Сетопу* О.М.	580	320	175
	Great Britain L	130	72	40
	Greece Dr.	22,000	12,000	6,600
	ineland £.iri.	150	62	45
	Mary Line	380,000	210,000	115,000
	Luxembourg LFr.	11,500	6,300	3,400
	Netherlands FL	650	360	198
•	Norway (post)NVc.	1,800	990	540
	Norway " (hd. del.)	2,300	1,270	700
	Portugal Esc.	22,000	12,000	6,600
	Spain Plas.	29,000	16,000	5,800
■ /	Maded (hd.del.)	45,240	22,620	11,310
	Sweden (post) 5.Kr.	1,800	990	540
	Sweden <sup>ew</sup> (hd. del.)	2,300	1,270	700
	Switzerland S.Fr.	510	280	154
	Rest of Europe, No Africa, Middle East S	orth Afric	o, forme 230	French 125
	Rest of Africo, Gulf S	Steams, Asi	<u> </u>	

Herald Tribune To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 61 2832. Please check the subscription term you desire: 26 extra issues with p 6-month subscription [182 issues in all] ith o 12-month subscription with a 3-month subscription (91 issues in all) Please charge my credit cord: My check is enclosed.

#### INTERNATIONAL CLASSIFIED LOW COST FLIGHTS **EMPLOYMENT** GENERAL POSITIONS AVAILABLE (Continued from Back Page) **ACCESS VOYAGES** Wanted Attornies and/ or **EMPLOYMENT** LEGAL SERVICES **AUTOS TAX FREE** Accountemts Must be copuble of handling interna-tional banking and incorporating. Solo-ry plus bonuses. 11.5. \$75,000 + to start per year. Call: Roger Taylor 1-(416) 462-6815 TRASCO GERMANY. Morcedes Ben-gmored cars & stretched finaumne-from stock. Steindamm 38, D-2626 Bresnen, The 246624. Fax: 421630205 Tel: (0) 421-633044. EDUCATIONAL POSITIONS AVAILABLE DIVORCES SINCE 1972 - full services For defails, PO Box 2132 Sto, Domin go, Dominican Republic or PO Box 11052, Washington, DC 20008 USA LOGOS provides French courses oil year round including Christmas, Eas-ier & Summer. 1-1, small groups. 15 hours/week from F775. 20 hours-/week from RF75. Logos, 61 Bd Houssmann, 75008 Pars or coll: 42.68.04.02, atm. France. **AUTO SHIPPING** HOTELS EXECUTIVES AVAILABLE TRANSCAR 17 av de Friedland, 7500 Paris. Tel 4225 6444, Nice 9321 3560 Antwerp 233 9785 Connes 9339 434 GREAT BRITAIN CHALLENGING SITUATION worses by well educated American, 27, with morketing, international business LANGUAGE SCHOOL seeks full time novice English teachers. Must have EEC passport or valid working papers. Coll Paris 42 56 44 25. **AUTOS TAX FREE** THE EXECUTIVE HOTEL All rooms with full private facilities. Color TV, Direct dial phone. Hordryers. Coffee/Tea makers. Substantial buffet EDUCATIONAL POSITIONS AVAILABLE Rates subject to modifications Restrictors may outs! Tel: (1) 4013 07002 or 4021 4694 6 rose Pierre Laucest, 75001 Park Metro - RER. Chotalet Las Halles (U.C. 175.111)... and new ACCESS N. LONDON New York 575 5270 Son Froncisco 5175 5270 Los Angeles 5175 5270 Aldarta 5155 530 Aldarta 5155 530 Rhomi 5160 246 Boston 5135 520 FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM LEGAL SERVICES **TRANSCO PROFESSEURS** Tax free soles - shapping - insurance. We stock over 300 brand new cars. European - lapanese - American, Very competitive prices - fast delivery. Send for free multicolor catalogues TRANSCO NV, 95 NOOSIDERLAAN, 2030 ANTWEEP, BELGIUM TI 323/542 6240 Tx 35 207 Trans b D'ANGLAIS Experience soutrainte, langue maternel leanglais, bon niveau de français, domi alté à Paris. Envoyer CV + photo à LANGUACOM Aldwych House, 71-91 Aldwych, London WC2. Tel: (1) 404 44 66 polk now by phone with credit card 41 rue de la Ch. d'Annn, 75009 Paris U.S.A. TUDOR HOTEL New York 500 roo Fushionable East Side of Manhat near United Nations, Reasona rates, Tel: 212-986-8800 or 800-2 1253. Tbr. 422951. WORLDWIDE FLIGHTI USA ongree, \$160, west coost; \$269, APP, 103 na Lo Boerie, Porus Str. ja few yords from Ch. Bysees), Tel. [1] 42,89,10,81. **ESCORTS & GUIDES ESCORTS & GUIDES** ESCORTS & GUIDES **ESCORTS & GUIDES** ESCORTS & GUIDES \*\*\*\* MADRID \*\*ZURICH\*\* LONDON NTERNATIONAL Stomour Escort Service, Tel: 259 90 02. op Escort Service Tel: 01/41 76 09 Portman Escort Agency 67 Chiltern Street, London W1 Tel: 486 3724 or 486 1158 All mojor credit cards accepted LONDON AND HEATHROW EXC **ESCORT** MUNICH \*\*\* SECRETS \*\*\* 448 60 38 \*\*\* 311 79 00 Escori + Guide Services \*\*\*\*\* Service, oil major credit cards accept ed. Tel: 749 3062 / 749 7492 1 Beauthomp Place, London SW3 Tet: 01 584 6513/2749 (4-12 pm) SERVICE Head office in New York W. Sorth St., N.Y.C. 10019 USA COMENCIAGEN - STOCKHOLM Mes Scondingung Escort Service, Malifir qual, Tel: 451-54 17 06 or 54 80 16. PRANICPURT \* PREVATE Collection : Escart 8. Guide Travel Service Tel:(0)69/62 88 05. 212-765-7896 GENEVA \* DESIREE \* **ARISTOCATS** SCIPHIE FRENCH SPEAKING Foot and Guide Service. Tel: 370 406 London. 212-765-7754 LONDON ISABELLE FRENCH speak ing First Class VIP Escort Service Knightsbridge Tel 01-235 0592 London Escort Service 128 Wignore St., London W.1. All regior Credit Cards Accepte 1et: 437 4741 / 4742 12 noon - midright ESCORT SERVICE, 022/21 99 61 MAJOR CREDIT CARDS AND CHECKS ACCEPTED FRANKFURT NUMBER CAE \*\*\*\* Escort Service. Tel: 069 / 84 48 75 or 84 48 76 LONDON BRAZILIAN ESCORT Ser vice. Open seven days a week. Multi Ingual, Tel: 01 723 4666. ZURICH SUSAN ESCORT SERVICE 01/44 24 73 FRANKRURT "TOP TEN" BOOK SERVICE 069 / \$548-26 OPEN / DAYS A WEEK FROM 1PM. PARLIAMENT LONDON ORIENTAL GUIDE and Ex-cort Service, Central London/Health row, Tel: 0836 630690. LONDON GENEVA ESCORT BELGRAVIA TOKYO EXCLUSIVE ESCORT Serior Corres acceptedale, Telephone Tokyo 03 798 4350. SRVICE T业 46 11 58 LONDON CRLY JAPANESE SCORT Service, Bringuol, Credit cords, Tel: 01 370 0634 / 603 7194, Escort Service. Tel: 736 5877. \* Zurich \* Caroline NEW YORK - LADY CRANAMO Escort Service 212-996-255 Grid Cords Accepted Blingsol ESCORT SERVICE. 01 / 252 61 74 Milen VIP Escert Agency 2-461125 MAYFAIR CLUB ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604 or 589 1146 (from 4 pm to 9:30 pm) NEW LADY ESCORT, Travel & Guide Service, Frankfurt. ESCORT AND GLIDE AGENCY. LONDON KENSINGTON AADRID IMPACT ESCORT and Guide Service. Multilingual, Visa. Open 11am - midnight, Tel; 261 4142 TOKYO - FIRST CLASS - ESCORT/ Guide and Mambership Service. Tel: (03) 351-2278. ESCORT SÉRVICE: KENSINGTON CHURCH ST, WE TEL: 937 9136 OR 937 9133 Ul major credit sards accepted. **CAPRICE-NY** LONDON LADY \*\*\* ESCORT AMSTERDAM JASMEN AND E Escort Service, Tel. (1) 20865 2 20869 868. Credit cords control ESCORT SERVICE IN NEW YORK TEL: 212-737 3291, Service. Landon. Heathrow and Gatwick. Tel: 01 769 0409 · · · LONDON ANGELINA · · · · ZURICH MARSHA'S ESCORT Service Multinguol. Please telephone: 01: 242 36 52. Excurt Service Mainingsof: Tel: 0 733 88 47, Credit conds scenists. Exclusive and Degard VP Econ Service. Knightsbridge Tel: 581-2460. MILAN EXCLUSIVE MULTRINGUAL Excert Service. Call right and day. (37-2) 889 1479 \*\* ZURICH 558720 \*\* LONDON EMANUFLIE

Exclusive VIP Escont Service htsbridge 584 0133 / 730 8815

المكذا من المعلى

# liots Erupt n Senegal fter Report In Election

DAKAR, Senegal — Preside and Diouf declared a state of the Diouf the Senegal Property in the capital regions of the Property of the Property of the Vote.

A broadcast on national table of the declaration was appeared to grave troubles a straing and that public meeting the banned and would be broadcast and would be broadcast.

Riot policemen fought runs, there with students in the not sport of the capital, and students in the not sport of the capital, and students owing stones destroyed sees, witnesses said. Elsewhere, police used tear gas and rule incheons to break up group; position partisans.

The radio said Mr. Dioul, with a 3.5 percent of the vote interest of the said perceived 71 km at its early returns. It said ading opposition candidate, a mayer wade of the Senegher emocratic Party, had won 21 km.

Doposition candidates said to g Sunday's voting that he soul's Socialist Party had have a fraudulent voting cards to poorters.

Election day was relatively of it the University of Dakar a sled off Monday as not polen smashed doors to force a ay into campus buildings and ined an undisclosed number unders.

According to witnesses, a udents were dragged from a deaten up. Others said point on shaved the heads of some constructions to identify them should be part in future demonstrate. Some managed to escape and went on the rampage of unding areas, setting fire too esc, witnesses said.

Mr. Wade, 61, who is a last and economist, has widespe

proof among Senegalese yet. The headquarters of his as raided Monday by police sing armored vehicles and a second which was for an American of genew was held when soft roke out outside the building. (AP, Rev.

# ix-General Russion U.S. Senate

TINTON FALLS, New let-Frier M. Dawkins the letleat Point football startemptly quit as a U.S. Amorgser general in 1983 for a prilaid Street, announced he casey Monday for New Jerseabilican nomination for the

If he wins the parts printing 7, as expected. Mr. Dan and face the Democrata rist. Frank R. Lintenberg ill be seeking a second term Mr. Dawkins and Mr. Lintenberg affected have raised offer the campaign. Mr. Lintense at a very wealthy business as very wealthy business fore winning the Senate of 12.

ACCESS VOY.

One Woy.

Sop France:

Sop Fran

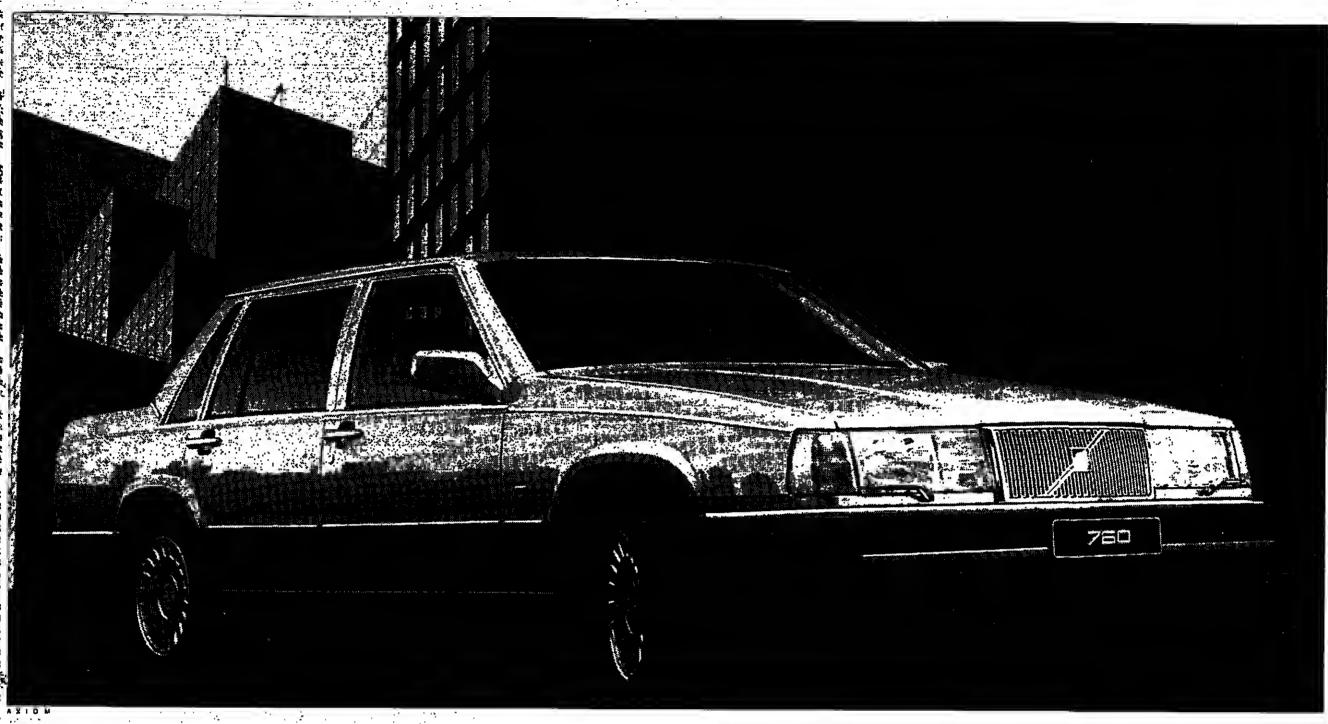
MANAGES

PARA

LONDOM AND HEAD

STATE OF THE STATE OF THE

"Im Volvo findet der Mercedes seinen Meister."



The German car magazine auto motor und sport has compared

the MERCEDES 300 E with the VOLVO 760 GLE.

The Mercedes won 436-415 pts.

FAHRKOMFORT (suspension, seats, heating/ventilation, instruments):

Winner the Swedish car.

ANTRIEB and FAHREIGENSCHAFTEN (engine, performance):

Winner the German car. (Test compared 6-cylinders. Volvo offers

a turbocharged 4-cylinder in some markets).

WIRTSCHAFTLICHKEIT (value for money, economy): A draw.

KAROSSERIE (quality, standard equipment, functionality, passenger space.

luggage space): Winner the Swedish car. Please refer to headline.

Surprised to find there's a new MEISTER?

You'll get used to it.

VOLVO

Standard equipment, Volvo 760 GLE; ABS brakes, Electronic Climate Control, power assested stagring, electrically operated eurorot, electric window tits, automatic lourepeed gearbo. as well as a number of other items others offer as options, Instrumentation: The 1988 model has new instrumentation; automatic lourepeed gearbo. as well as a number of other items others offer as options, Instrumentation: The 1988 model has new instrumentation; automatic lourepeed gearbo. as well as a number of other items others offer as a number of other items others offer as options. Instrumentation: The 1988 model has new instrumentation to the lourepeed gearbo. As well as a number of other items offer as a number of other items of the volvo 760 general as a number of other items offer as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the volvo 760 general as a number of other items of the v

# Panama Opposition Fails to Get Support For General Strike

PANAMA CITY - A general strike called by Panamanian opposition leaders to demand the resignation of General Manuel Antonio Noriega, the country's military leader, failed Monday to gain widespread support.

The opposition National Civic Crusade coalition had called for an indefinite strike to force General Noriega to step down following the removal Friday of Eric Arturo Delvalle as president. Mr. Delvalle has been in hiding since Saturday.

On Monday, the police briefly detained Aurelio Barria, a leader of the Civic Crusade and head of the Meanwhile, Manuel Solis Palma,

who replaced Mr. Delvalle, lashed out at the United States, saying propaganda from Washington had led other nations to refrain from recognizing his government. The Reagan administration has said it considers Mr. Delvalle to be

the legitimate head of state and is studying nonmilitary ways of putting pressure on Panama to restore him to office. Mr. Solis Palma, who had been

education minister, was appointed president by the legislature, which removed Mr. Delvalle hours after he had dismissed General Noriega. "We represent the constitutional order," Mr. Solis Palma said, "and

this simution is not understood because of the huge propaganda by the United States. He said at least 60 percent of

Panamanians were working Monday as usual despite opposition claims that the country would be paralyzed by the strike. Banks in Panama City functioned normally but several shops

in the financial district, an opposi-

tion stronghold, were closed. Some businesses, such as car rental companies, provided partial service.

Public transport ran normally and there was no unusual police

presence in the streets.

The University of Panama suspended classes in a statement expressing "grave concern for the na-An opposition leader, Roberto

Brenes, said it was difficult to rally support for the strike because opsition media had been shut down

"We shouldn't hope for too much," he said, "We know that it's not going to topple Noriega."

■ Limited U.S. Sanctions Elaine Scioling of The New York Times reported from Washington: President Ronald Reagan will not impose the maximum economic sanctions against Panama when

he declares Tuesday that it and a number of other countries have failed to take adequate steps to control drug trafficking, according to senior administration officials. Under a 1986 anti-drug-law, Mr.

Reagan is required to certify by March 1 whether countries where major drug trafficking occurs are "fully cooperating" in combating drug trafficking

Mr. Reagan signed the order over the weekend to "decertify" Panama and several other countries for failing to take adequate steps to control drug trafficking, the officials said Sunday, but will not use his discretionary powers under the law to impose the maximum penalties.

Under the law, the United States must vote against all new loans to decertified countries by international development banks such as the World Bank and the International Monetary Fund and, in the case of Panama, to keep in place economic and military sanctions imposed last year.

dent discretionary power to impose a number of other sanctions. These include the barring of flights between the United States and Panama, the loss of preferential tariff treatment, and a 50 percent tax on all imports from Panama.

in early February.

The decision to decertify Panathe mechanisms. Some officials said an officer used a rifle with a speculated that the administration telescopic sight to fire into the wanted to retain the threat of sanc- crowd. tion to place further pressure on General Noriega.

■ Dole Urges Trade Ban Senator Bob Dole of Kansas, a

candidate for the Republican presidential nomination, called Monday for a trade embargo against Pana-ma unless General Noriega agreed to step down within 30 days, Reuters reported from Washington.

Thursday, showed four soldiers methodically beating with rocks and kicking two handcuffed Pales

enough of Noriega." Mr. Dole, the senate minority leader, said in a "Nations that didn't open their



posed last year.

But the law also gives the presi
George P. Shultz, right, being greeted Monday in Amman by Foreign Minister Taher al-Masri.

# JORDAN: Amman Shifts on PLO

known to have been killed by Israe-Some administration officials li gunfire or beatings to at least 75, aid they hoped to persuade the Look, these are things that are said they hoped to persuade the "Look, these are things that are White House that Mr. Reagan done in different parts of the world, must impose the fult weight of in places where confrontations of sanctions under the law to send a this kind are taking place," Mr. clear signal of disapproval to Gen- Sharnir said Monday of calls to eral Noriega, who was indicted by limit news coverage of the Palestinfederal grand juries in Florida on ian protests, now in their 11th drug-trafficking and other charges week. "The question is one of usefulness and feasability."

Soldiers opened fire on stone ma was made before Mr. Delvalle throwing protesters in the West was deposed. U.S. officials said. It was not immediately clear why killing a youth identified as Yasser Mr. Reagan decided not to use all Eid, 18. A journalist on the scene

> A second Palestinian, Ahmad Betawi, 30, died in a Tel Aviv hos-pital of wounds he received in clashes in Jenin on Thursday.

Israel has come under renewed international criticism for its handling of the riots after television videotape, shot by a CBS crew on

statement. "And we must have mouths when we were brought to nothing to do with any phony civil-ian. Noriega-puppet government." the slaughter are now going crazy followed by a meetin at the sight of rioters getting their dent Hafez al-Assad.

punishment," Mr. Shamir said

Monday.

The four soldiers who were arrested after the CBS tape was shown and their supervising officer were released Monday, pending the results of the army's internal inves-

**■** Syrians Disappointed Youssef M. Ibrahim of The New York Times reported Monday from Damascus:

Syria expressed disappointment with Mr. Shultz's mediation effort, charging that American peace ideas in the Middle East are a "fig leaf" to keep the Palestinians "under Israeli hegemony."

The Syrian foreign minister, Fa-rouk al-Shara, said the first highlevel contacts between Syria and the United States in five years have done little to improve relations between the two countries because U.S. policy remains "tightly at-tached to Israeli policy," he said.

The Syrian official did not go so far as to say Syria rejects Mr. Shultz's plan, and he agreed that his country wants to leave more room for further contacts with the

Mr. Shultz held a two-hour meeting with Mr. al-Shara on Saturday followed by a meeting with Presi-

# **Unrest Hurts** Israeli Sales

To Denmark

COPENHAGEN - Denmark's biggest grocery chain has decided to stop importing fruit and vegetables from Isra-el because of violence in the occupied territories, a spokeswoman for the importing arm of the company said on Mon-

We've had problems with deliveries ever since the trou-bles down there began, and sales of Israeli goods in our stores have dropped 30 per-cent," said Lis Norup, a spokesman for Irma AS gro-ceries. The company is a subsidiary of the nationwide

"Danes simply don't want to buy Israeli goods under pre-sent circumstances," Ms.

Norup said.
Irma imports 40-millionkroner (\$6.25-million) worth
of fruit and vegetables from

#### **KIBBUTZ:** Doubts Over Sons

they are placed in."

The comment reflected a wider concern about the impact of duty in the occupied territories among Israeli soldiers.

In casting around for an expla-nation, Mr. Bar seemed to suggest that the nature of the conflict was in part to blame, because it differed so sharply from those of the past. In 1948, he said, the kibbutz had held off Iraqi troops. After the 1967 war, when Israel captured the West Bank, Gaza and other territories, came the war of attrition waged across the Jordanian border,

"For three years, the children slept in the shelters here," Mr. Bar said, "Saguy was one of them."

Those wars, some Israelis say, were not so confused in style and conduct as the current conflict in the occupied territories. "I don't want my son to do this job," the sergeant's father, Yossi, said. "These are boys who have no spine of policy to back them up." Television, too, has been widely

blamed. In the kibbutz, for instance, many say that the soldiers beat the captives only after a fivehour battle during which Sergeant Harpaz's unit was stoned. "A half-minute before" the beatings started, the sergeant's father told an Israeli newspaper, "he got a rock in the head and he blacked

out. Did they see that in the United States?" The Israeli cameraman who filmed the incident, Moshe Alpert, lives in the next kibbutz north, Afikim. Both places lie just south of the Sea of Galilee.

that case, it is unlikely that the three million Afghan refugees would leave their 360 camps in Pa-"Nobody justifies the soldiers," said Shimon Weiss, a reporter for the newspaper Davar, "but some say Moshe shouldn't have filmed it. kistan for their own country. They say he's betrayed us by filming it for foreigners and damaging by the signers in each other's coun-

The cameraman is also reported to have received death threats from rightists. Another soldier from a different kibbutz, who asked not to be named, had a different outlook. "It had to be shown so that it can be stopped," he said.

#### An Invasion by Locusts Threatens North Africa

Agence France-Presse

ROME - Northern Africa and the Sahel are threatened with an invasion by migratory locusts that have infested nearly a million hectares (2.47 million acres) in northern Mauritania, UN officials said

Officials of the Food and Agriculture Organization said that ur- crackdown. gent treatment of 300,000 hectares "Let us no longer pussyfont in Mauritania was needed before around this issue," he said. "This is March 15 to head off destruction of an illegitimate government that details and destruction of an illegitimate government that details are also an act of an illegitimate government that details are also an act of an illegitimate government that details are also an act of a graph of the protesters and a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an act of a graph of the protesters are also an ac crops and grazing lands.

# Experts Rebut Reagan Claim Of Success' in War on Drugs

Reagan Called

Wimp by Koch

NEW YORK - The mur-

der of a young policeman led Mayor Edward I, Koch to say Monday that President Ron-

ald Reagan was behaving like

a "wimp" and demand the cut-off of aid to countries involved

in the drug trade. He cited

Mexico, Panama, the Baha-

mas, Haiti, Paraguay and Co-

The policeman, Edward

Byrne, 22, was shot Friday as

he sat in a police car outside

the home of an immigrant who

had complained to the police of drug dealing. Mr. Koch said that the kill-

ing showed Mr. Reagan's war

on drugs was a fraud. "The president is not acting as com-

mander in chief," he said. "If

anything, he is acting as a

the Office of Management and

Budget, the \$16.5 billion expended

WASHINGTON - The war on drugs, President Ronald Reagan has proclaimed, "is an untold American success story," and the use of illegal drugs, according to Mr. Reagan, "has already gone out of style in the United States."

But as the White House Conference for a Drug Free America convened here Monday, critics of the Reagan administration's efforts to fight drug abuse said there was a large element of wishful thinking in Mr. Reagan's pronouncement.

On the two major fronts where the drug war has been waged, cutting supply and reducing demand, experts say they see something less than victory. They see slight signs of progress — at least among the middle class —on the demand side, but virtually none on supply.
"I don't think we've turned the

comer on keeping illegal drugs out of the country," said Lois Haight Herrington, the chairman of the White House conference, but we've stopped losing the battle for the American mind.

Mr. Reagan declared a national crusade against illegal drugs in October 1986. The Anti-Drug Abuse Act that he signed then provided \$1.7 billion in additional funds to improve drug enforcement, treat-ment and education programs. Ad-ministration officials have pointed to improvements, including the hiring of thousands of new federal agents and increases in arrests and

drug scizures.
Critics, however, say that White
House attention to the drug issue

"If we didn't have Nancy Rea-gan we wouldn't have anything,"

**Pakistan** 

**Sets Stance** 

By Henry Kamm

views on the talks this week in Ge-

neva with the Afghan government.

chaci H. Armacost, the U.S. under-

secretary of state for political af-

fairs, it was evident that General Zia had not yet decided whether to

sign the agreement to which the Soviet Union has linked a decision

to withdraw its troops. Mr. Arma-cost reported to the Pakistani lead-

ers on Secretary of State George P.

Shultz's meeting in Moscow last week with Mikhail S. Gorbachev

and Foreign Minister Eduard A.

by March 15. The issue for Paki-

stan is whether to sign the proposed

Islamabad fears that if no such

government exists, the withdrawal of 115,000 to 120,000 Soviet troops

would be followed by civil war. In

The four parts of the proposed

agreement cover nonintervention

ries, the return of the refugees, the

timetable for troop withdrawal and

the Soviet Union.

Mr. Gorbachev announced Feb.

**For Talks** 

to have had little effect on the current drug of choice, cocaine. said Representative Charles B. Rangel, Democrat of New York, the chairman of the Select Committee on Narcotics Abuse and Control, in a reference to Mrs. Reagan's personal campaign against narcotics use.

"Advances in stopping drugs — we haven't made any," Mr. Rangel

Of the \$21.54 billion spent on Use is up, inventories are his ices are down prices are down, and the cocaine sold on the street has never here purer, according to the National Narcotics Intelligence Consumers Committee Report and other

There is greater awareness of the drug problem, and that is good," said Senator Dennis De-Concini, Democrat of Arizona, a leader of the effort to keep drugs out of the country, but the inter-diction program is only beginning to pay off."

Efforts to eradicate cocaine at

the source, it is universally agreed, have failed. U.S. agencies, aided by the military, have been unable to eliminate cocaine smuggling on sea or land. State and local law enforcement officials are swamped.

"We're not winning the war on cocaine," said Admiral Paul A Yost the commander of the U.S. Coast Guard.
On the drug supply side, the problem, according to Admiral

Yost, is that not enough resources have been committed to succeed. He said that more than half of combatting drugs during the Reathe coast guard anti-drug fleet is currently sitting idle at the dock and that \$60 million was needed to gan administration, according to increase drug patrols. "That money is tied up in the battle over spend

in the effort to cut the supply is said ing priorities between the White, House and Congress," he said. Admiral Yost said that eight new planes that the coast guard was to receive under the terms of the 1986

legislation had not arrived. cations and intelligence center heing built on coast guard land with Customs Service money will

not be ready for another six

# Women Abused in Jails In India, Study Shows

By Sanjoy Hazarika New York Times Service

NEW DELHI - An official study of women in Indian prisons ISLAMABAD, Pakistan — In a says many of them are beaten, sexflurry of national consultations, the government of President Moham-rassed in custody.

stan's negotiating position for the Geneva talks it bopes will lead to the withdrawal of Soviet troops from Afghanistan. On Saturday, the cabinet met un-der the chairmanship of Prime Minister Mohammed Khan Junejo to discuss Afebagister. Supplying the woman."

to discuss Afghanistan, Sunday
morning, the prime minister and
Zain Noorani, the minister of state

dia are mentally unstable and have for foreign affairs and the head of been placed in jail despite a lack of the negotiating team, briefed the National Assembly and the Senate the report, which was submitted (Continued from Page 1)

of values among young people,"
Mr. Bar said, "Now, we cannot say how they will act in the situations of values are separately. Sunday evening, they held an exceptional joint, they held an exceptional joint, closed session to set forth their loussess."

in closed sessions.

Sunday afternoon, the chambers will be government by the National Expert Committee on Women Prisoners. The report attributes the practice to official calloussess. recently to the government by the

"It paints a very grim picture," said Margaret Alva, minister of What may be the final round of the proximity talks that began in Minister Rajiv Gandhi's govern-toted that 15 women in one cell 1982 is to open Wednesday, As in ment. Ms. Alva, who commis-the past, the United Nations medi-sioned the report, said she had sioned the report, said she had

ator. Diego Cordovez, will confer found that many women prisoners separately with the Pakistani and Arghan delegations. Senior U.S. and Soviet diplomats are to remain

Ms. Alva, a prominent spokesout of sight but on call. Foreign
Minister Abdul Wakil is expected
to head the Afghan negotiators.

A foreign diplomat said that
even after a visit last week by Michael H. Armacost, the II S under

women. It was written by an 11-member committee, including seven women. The panel was headed and its members included prominent government officials, lawyers and a journalist.

Often, women preferred to stay in prison even after they were re leased because of social ostracism, the report said.

The number of women in Indian jails is small compared to the total prison population — about 4,000 of about 107,000 in 1985, the year for which the latest government fig-ures are available. About 44,000 women are arrested every year, compared to more than 2 million

Separate prisons are available only for a quarter of the total population of women in jail. The other prisons for men.

\ Fie

Aunique a new IHT; business tra

During one visit, the chairman of "had no access to any of the amenities - clothing, work education or even medical examination."

"There were no beds, bed sheet or pillows, just a cane mat," he added. "Human rights cannot su-

# MARCOS: Exile May Be Ending

ment of the present administration in being able to survive this long when many countries, especially those belonging to the Third World, have floundered and gone under water. For this we must openly and candidly congratulate the Aquino government.

8 that Moscow would begin the troop withdrawal, to be spread over 10 months, on May 15, if Pakistan and Afghanistan reached an accord "We are ready to appoint our representatives to negotiate the de-tails and conditions under which my family and I shall return to the Philippines for the salvation of the accords in the absence of an agree-ment on the Afghan transition gov-ernment that would supervise their country from the bloody takeover by Communist insurgents," the statement said.

Senator Neptali Gonzales, a for-mer justice minister, told reporters that Mr. Marcos might be allowed to return if he swears allegiance to the Aquino government and settles claims that he plundered billions of dollars from the treasury.

Mr. Marcos flew into exile in Hawan following a civilian-backed military revolt that brought Mrs. Aquino to power two years ago.

In his absence, former aides in the military and political support- five-year term Monday after being a guarantee of noninterference to ers have several times tried to oust be signed by the United States and Mrs. Aquino. Mr. Marcos also is Mrs. Aquino. Mr. Marcos also is try's only polinical party at a cerefacing charges in connection with mony Saturday.

allegations he illegally amassed \$10 billion during his 20-year rule.

Mrs. Aquino's mrcle, Mr. Sunnlong, said Mr. Marcos's health is failing and he wants to return and "make amends to redeen his tarnished reputation." Mr. Marcos, in a telephone inter-view urged his followers last Thurs-

day to support the government. Officials said the statement, issued on the second anniversary of his de-parture, indicated that Mr. Marcos is willing to comply with the condi tions set by the Aquino government. ■ Rebel Amnesty Expires

Mrs. Aquino's amnesty for Communist and Moslem rebels expired on Monday and a presidential differential diffe cial said there were no plans to extend the offer. The Associated Press reported from Manila.

Kenya Chief Starts 3d Term

NAIROBI - President Daniel arap Moi of Kenya began a third nominated unopposed by the com-

# ARRESTS: Police Stop Tutu and Other Protesters

(Continued from Page 1) government as "the usual bunch of

bble rousers." The arrests came shortly after

Archbishop Tutu and Mr. Boesak, addressing a protest service in St. George's Cathedral in central Cape Town, vowed to intensify church opposition to the government even if it meant imprisonment.

have it." He added that the govern-ment "deserves no obedience and must not get it."
In July, the South African Coun-

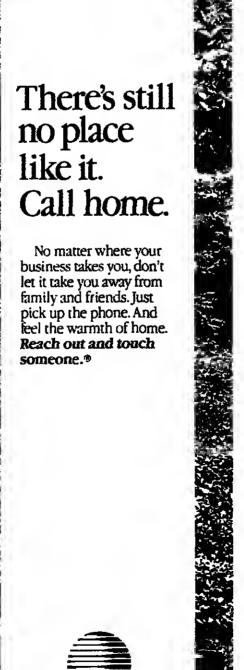
cil of Churches adopted a contro-versial report recognizing the use of force by liberation movements "as a means to end oppression. Witnesses to the arrests Monday

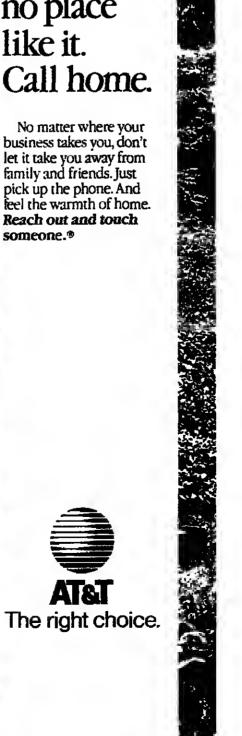
said that when the first group of vice that the church would take a tering Parliament Street, they knelt more activist role following the on the pavement and sang hymns. serves no authority and does not took them to a police station.

Reverend Sydney Luckett director of the Anglican Board of Social Responsibility, later marched to a line of police vehicles parked near the cathedral and demanded to see their leaders. After the protesters sat down in

the street, they were sprayed will water cannon and loaded into po church leaders and their supporters lice vehicles. Several reporters and Mr. Boesak said Sunday in a serwere barred by the police from enphotographers also were detained. Before the protest march, Archibishop Tutu told several hundred people in St. George's Cathedral Webser against a people of the control of th







# n Claim

Of the \$21.54 billion Spen Use is up, inventones the sacces are down, and the one pld on the street has never serentics latelligence Contact Committee Report and

There is greater awarence he drug problem, and the good," said Senator Denna Loneini, Democrat of Anton cader of the effort to keep to set of the country, "but the in fiction program is only beggs

Efforts to cradicate occur be source, it is universally an save failed. U.S. agencie., age he military, have been unali-timinate cocaine smugging na r land. State and local lan oroment officials are wante We're not winning the N ocame said Admiral Page fost the commander of the

Coast Guard.
On the drug supply side. problem, according to 44 Yost, is that not enough tone He said that more than he the coast guard anti-drug fig-contently string idle at the & and that \$60 million was nonacresse drug patrols. "That the

as tied up in the battle over a mag priorities between the fi-flouse and Congress." he said ? Admiral Yost said that eight plants that the coast guard to eceive under the terms of the egislation had not arrived A joint command, control, nunications and intelligence ocing built on coast guard with Customs Service mone act be ready for another

# sed in Jail dy Shows

The report presents distributions of life in prise women. It was written by a nember committee, including m women. The panel was and and its members included in ent government officials are and a journalist.

eased because of social mini cons votes on contra aid. he report said.

wiscons for men. During one visit, the character the committee, V.K. Kraha noted that 15 women in a ics - clothing, work edeal. wen medical examination

There were no beds and pillows, just a cane indded. "Human rights all áse in such jails. The committee writeing and specified torture 2 ing with bamboo such 5

e May Be Enda ellegations he ilicgaily and

withou during his 20-ver-

Mrs. Aquino's uncle. Mrs. long. said Mr. Marcon failing and he wants to an make amends to redeed mshed reputation. Mr Marcos, mateigre nen urged his followers is day to support the govern sends said the statement.

the second anniversary perture, industed that Miles willing to comply with the bons set by the Aquin Rebel Amnest EF

Mrs. Aguing's among on Monday and a prosice cust und there were of extend the offer. The 4th

Kenya (hief Starts 3d)

MAIROBI - Prode stap Mor of Kerna five year term Monday menuted un proced my's only political party mon Saurds

#### Other Protesti The second group

Reserved Sedice Land

of the Anginers Bearing

Responsibility, later ma ine of paint vehicles her leaders. After the protected the street, they were sport states apre and 医雌生 (60年) tore gathered here

n Drugs Contra Aid Issue **Bedevils Congress** 

Neither Party Can Shape Its Policy Amid Unresolved Cease-Fire Talks

By Susan F. Rasky

New York Times Service
WASHINGTON — The vote that the House of Representatives is scheduled to take Thursday on rival Democratic and Republican plans to aid the Nicaraguan rebels will once again postpone rather than establish a decision on Washmeton's policy toward Managua, members of Congress say.

According to lawmakers in both parties, four years of debate on the issue has brought Congress no closer to a consensus on either increasing or terminating U.S. support for the contras. What has changed, or at least has promised change, is the decision by five Central American nations, including Nicaragua, to adopt a peace plan proposed last year by President Oscar Arias Sanchez of Costa Rica.

Under that plan, the contras and the Nicaraguan government have been trying to negotiate a cease-fire. The talks, which were suspended last month because the two sides were so far apart, are expect-ed to resume in the next several weeks. Democratic and Republican teaders in the House are billing their aid packages as a form of leverage to ensure that a cease-fire is achieved.

This vote isn't going to win the war in Congress over the contra issue, said Representative David R. Obey, a liberal Democrat from Wisconsin, who helped draft the Democratic plan. "We are going to be voting on this time and again as long as Ronald Reagan is presi-

The House Republican leader, Robert H. Michel of Illinois, agreed; adding that if there were a way to put the issue directly to the American public, he would. "Nothing is going to happen here until something significant happens down there," he said, referring to the cess-fire negativations the cease-fire negotiations.

"Nobody knows how that peace process is going to go, and it's naive to think that the Sandinistas are going to give us the kind of peace and democratic reforms we want," y a former Supreme Country Mr. Michel said. "Everything is on

Mr. Obey and Mr. Michel said the coming House vote involved Often, women preferred to essentially the same political arithin prison even after the we metic that has characterized previ-

Roughly 200 of the 435 House The number of women in members, mostly liberal Demomis is small compared in the scrats but including some Republiprison population - aperit sans, have never voted in favor of of about 107,000 in 1455 the direct government aid to the confor which the latest governor - tras and would like to see assis-ares are available About a tance out off. About 180 House seemen are arrested com a members, mostly Republicans and of compared to more than in conservative Democrats, favor Some form of military sid. A group
Separate prisons are in of 20 to 50 "swing votes" from both
sity for a quarter of the local parties can tip the balance either

actly for a quarter of the may have the result of these divisions is action of women in just Test the result of these divisions is the bidding war now taking place between House Democratic and Republican leaders as they try to tailor the details of their aid plans had killed 172 government troops had no access to any of the to appeal to enough members to and 10 Cubans in a fierce battle last cusure passage. Both sides unveiled their basic plans last week in antici-pation of a vote last Thursday. But Democratic leaders postponed the vote until this Thursday, saying members were confused about what the two plans contained.

Republicans maintained that the

Democrats, who hold a majority in

the House, did not have the votes and needed more time to try to get

The Republican and Democratic plans are similar in many respects. Democrats would provide the contras with \$14.6 million for food, clothing and medical supplies over four months. Republicans would give \$22.3 million in what they describe as "non-lethal" aid over the same period.

The Republican plan does not define "non-lethal" aid except to say that the purchase of aircraft would be prohibited. In the past, Reagan administration requests for such aid have encompassed such things as communications equipment, trucks, and helicopters.

Neither plan would permit delivery of weapons or amminition, a reflection of the House vote last month that narrowly defeated Mr. Reagan's request for a package in-cluding \$3.6 million in such ald. Both new plans include about \$14 million for medical aid to children in Nicaragua who are victims of the

To win support from liberals who want to end CIA involvement with the contras, Democrats would designate the Department of De-fense to deliver the supplies. The Republican plan would continue to place this responsibility with the

The two plans differ mainly over the timing and procedures for a vote later this year on extending aid to the contras if there is no ceasefire. Republicans want to structure the vote to ensure that Mr. Reagan will have an opportunity to offer a package that includes money for weapons and ammunition. Democrats want a more vaguely worded provision that would leave the nature and timing of any future vote to the the House Democratic lead-

ership.

Despite strong pressure from House liberals to cut off funds for the contras for good, Democratic leaders and many of the party's moderates want to leave open the possibility of a second wate. They fear that if the peace process sours, the Democratic Party would be blamed in the November elections for having been deluded by the

Niceraguan government.

As currently drafted, the Republican plan would permit the president to come back to Congress with a military aid request any time after April 15, if he certifies that no cease-fire is in place and that this is



EC ASSURES LATIN AMERICA — Colombia's foreign minister, Colonel Julio Londoño Paredes, speaking Monday to a meeting in Hamburg involving the European Community and Latin American nations seeking to forge a regional peace accord. The EC gave assurances that it supported the accord and would cooperate in an international program to help Nicaragua, Costa Rica, Guatemala, San Salvador and Honduras rebuild their economies. It agreed to provide aid but did not set an amount.

# Baseball Star Harvey Kuenn Is Dead

Brewers lost to the St. Louis Cardi-

nals in seven games. He was fired the next year, after Milwaukee fin-

hard-bitting Brewers were known

He played 15 years for Detroit,

Cleveland, San Francisco, the Chi-

cago Cubs and Philadelphia. Mr.

Kuenn was named to the all-star

team in seven of those 15 years.

as Harvey's Wallbangers.

The Associated Press PEORIA. Arizona — Harvey Kuenn, 57, a respected major league baseball player who resired in 1966 with a lifetime batting average of 303 and who managed the Milwankee Brewers to their only. World Series appearance, died Sunday. The American League Rookie of the Year in 1953 and league batting champion in 1959, Mr. Knenn had been the Brewers' major-league scouting consultant since 1983.

Funds for China's Poor Diverted by Officials

**BELIING** — Officials in several remote, poor regions of China stole 178 million yuan (\$48 million) from public funds allocated as aid for poor and hungry people, the People's Daily reported Monday.

The officials used the money to biry cars, apartments and televi-sions, the report said. It said the theft was discovered in a national andit of funds allocated in 1985 and 1986 "for the many people in the result of a lack of good faith by China who do not have enough to

# **UNITA Guerrillas Report** A Fierce Battle in Angola

LISBON - Pro-Western Angolan rebels said Monday that they week near the beleaguered south-eastern town of Cuito Cuanavale.

A statement issued by the National Union for the Total Independence of Angola, or UNITA, in Lisbon said 10 tanks were de-

stroyed or captured in the five-hour battle on Friday.

along the left bank of the Cuito River," the statement said. It added that five guerrillas were killed and

The rebels have besieged the garrison town for more than a month with South African air and artillery Support. The Angolan gove backed by more than 30,000 Cuban troops, says South Africans have done most of the fighting and have killed hundreds of civilians in "Our troops destroyed the gov- bombing raids.

# There's ne Business Travel

		□ سمسدد □ .
AtmesAtmes		
	-	apiny date:
onnies of II	TI Asia Guide to Boules	on Travel at U.S. \$14.00
in Enrope, \$7 Asia;	S6 all other countries.	

1-3-88

Living Abroad

# Pitfalls of Language Learning

By Sherry Buchanan

So you want to learn a language The first chore is picking the right teachers. Business contacts sometimes will

praise a school, sometimes condemn it. Accurate assessment is tricky. If students graduate speaking gibberish, it may well be their own fault, not the school's. Distressingly, there are no man-datory accreditation programs for

private language schools in Britain, Belgium, France or West Germany. But there are a few organizations that consumers can refer to, although the type of information

available is not consistent. Perhaps the broadest-gauged rograms are in Britain.
"Most of the complaints we get

are of a financial nature," said Graham Millington, of the British Council in London, a non-profit organization, which started a voluntary accreditation program of private language schools five years ago after the British government, to cut costs, decided to no longer inspect private schools for students

"Clients have paid a deposit, for instance, then didn't attend the course and want their money back," be said. Or there are complaints about accommodations especially when students stay with

families they don't get along with."
Mr. Millington said that complaints to the council come mainly In 1982, after becoming manager ing child of Alfred Dunhill, who of the Brewers in June, he led Milwas founder of the tobacco and wankee to the World Series. The pipe-making company of which she from parents who have sent their teen-age children on summer residential English-language courses. The council has had no complaints was board chairman from 1961 to from executives attending English 1975, Wednesday in London.
Vincenzo Celli, 27, former prinhusiness residential language ished fifth. Under Mr. Kuenn, the cipal dancer and choreographer at courses, which tend to be more ex-La Scala Opera House in Milan

pensive than those for teen-agers. But, he added: "Expensive does and the last pupil of the ballet masnot necessarily mean good, and ter Enrico Cecchetti, on Sunday in Greenwich, Connecticut. His pu-pils included Alicia Markova, Jecheap doesn't necessarily mean

rome Robbins and Agnes DeMille. Out of an estimated 800 Englishlanguage teaching schools in Brit-ain, only 200 are recognized by the British Council Not all apply for Mikhail Naimy, 98, a poet and philosopher who was one of Leba-Other deaths:

Mary Durchill, 81, the last surviveday of pneumonia in East Beirut. recognition. Of those that do, nounced here Monday.

"The problem is that there are a

large number of English-language schools outside the recognized scheme which are not monitored,"

> If graduates speak gibberish, who's to blame? It may well be

their own fanit, not their school's.

said Mr. Millington. "It doesn't mean they are all bad. But if the school is recognized, there is a complaint procedure for the client."

Council-employed inspectors are qualified language teachers who appear unannounced at schools seeking accreditation. They attend classes and evaluate the quality of teaching, examine teaching qualifications of the staff, check the school's finances, the accommodations advertised, and, for teenagers, the degree of supervision.

In France, West Germany and Belgium, there are some consumer organizations, including 50 Millions de Consommateurs in France, Test Achat in Belgium and Aktion Bildung loformation in West Ger-many. They monitor foreign lan-

Gorbachev to Visit Belgrade

Agence France-Presse MOSCOW — The Soviet leader, Mikhail S. Gorbachev, will make his first official visit to Yugoslavia on March 14-18, and will sign a joint declaration with the Yugoslavian leadership and address the parliament in Belgrade, it was an-

about 20 percent must alter their guage schools, but do not have a methods before they win approval. British Council's.

"We get many complaints because there is no real regulation or eontrol of private language schools," said Werner Kinzinger at Aktion Bildung Information in Stuttgart. He said the West German consumer protection group is planning a new guide to German laneuage schools for foreigners, although initially the guide will be available only in German.

Some government agencies, such as the Ministry of Foreign Affairs in France, and German state governments, publish lists of language schools, without rating them.

"This list doesn't have much value because there is no control of the quality of the schools by the ministry," said Marc Bailly of the Alliance Française in Paris, which has language schools in 103 nations. It delivers a diploma that is recognized by the French government to students who have completed the

#### Population of 3 Billion Expected in Asia in '88

KUALA LUMPUR, Malaysia

— Asia's population is expected to reach three billion this year, Tatsuo Tanaka, chairman of the Asian Population and Development As-sociation, said Monday.

A goal of lowering annual population growth in Asia to 1 percent by the year 2000 should be adopted. Mr. Tanaka said at a meeting of members of parliament from the

Leading subsidy book publisher seeks monu-scripts of all types, fiction, non-liction, poetry, juvenile, scholarly and religious works, etc. New outhors welcomed. Sand for free booklet H-3

# HAVEN'T YOU



# PAN AM OFFERS THE ROOMIER, MORE COMFORTABLE BUSINESS CLASS.

#### DON'T YOU DESERVE MORE SPACE?

Of course you do. And that's just what you get in Pan Am's Clipper® Class across the Atlantic. We have six across seating, not eight like on some other airlines. And our seats are wider, giving you more room to spread out and work or to stretch out and relax. So you'll arrive at your destination rested and ready to do business.

AREN'T YOU ENTITLED TO A NEW INTERIOR?

We think so. That's why we're installing brighter lighting, and bigger storage bins for more carry-on space. And special decorator touches, like handsome new tweed seat cloth, make for an altogether better business environment.

#### AREN'T YOU WORTH EXTRAS LIKE A PRIVATE TERMINAL?

Absolutely. Our Private Terminal at Kennedy Airport in New York was meant for your exclusive use. Securely away from the bustling crowds, you'll enjoy the convenience of personalized service that sees to your every need.

#### AND COME TO THINK OF IT, HOW ABOUT FREE LIMOUSINE SERVICE?

When business calls you into New York, our complimentary limousine answers with service from Kennedy right to the heart of midtown Manhattan. All this on Pan Am's Clipper Class. Service from over 30 cities in Europe to over 30 cities in the U.S. Plus extras that put our business class in a class by itself. Who deserves it more than you?

For reservations and information call your Travel Agent or Pan Am.



## ARTS/LEISURE

# The Beauty Queen Coach

By Lisa Belkin
New York Times Service

E L PASO, Texas — In a hrown-stone office in the center of this city stand three cardboard women in evening gowns.

The life-sized cut-outs of Laura Martinez-Herring, Christy Fichtner and Michelle Royer in the offices of Guyrex Associates are symbols of a dynasty. Guyrex, owned by Richard Guy, 49 years old, and Rex Holt, 47, is in the husiness of coaching beauty contestants. For each of the past three years, Miss Texas — a Guyrex girl" — has become Miss USA.

But the cardboard pictures gifts from pageant sponsor Procter & Gamhle, which displayed them in supermarkets across the United States — are symbols of something else as well. They are reminders of the link between business and the beauty pageant. It is not enough for these women to look pretty. They must also sell products.

"My beauty queen is a salesper-son; that's her talent," Guy said. The Miss USA pageant, to be broadcast from this city on Tuesday night, is a most unahashed example of this link between dimples and dollars. The pageant is a division of Miss Universe Inc., owned by the Madison Square Garden orp., which is, in turn, owned hy Gulf & Western. It was founded, in 1951, by swimsuit maker Catalina, after the Miss America pageant re- Miss USA title again this week, this fused to let the company use pic-time with Courtney Gibbs of Fort tures of contestants in its advertis-

ing. wants to say we're the No.1 beer, "You can't even talk about the we're the No.1 car. Well we're the two pageants in the same sendent of the Miss America pageant.
"The Miss USA pageant is out to make money. All we want to do is been sough money to drive the time, which is almost the same the befry state-level prize program, put on the pageant and thing — the hefty state-level prize pay the scholarship."

The Miss America pageant "is quit her joh and prepare full-time one approach." said George B. for the national pageant.



pageant is a job interview and the judges are looking for the person who can do the best job. - Richard Guy

Honchar, president of Miss Uni- The two men of Guyrex say it is verse Inc. "Ours is a newer approach." Indeed, Miss Universe their philosophy. "The pageant is a looking for the person who can do the best job. We train the girl so she's ready for the joh," Guy said. lnc, reportedly nets more than \$1 million just from the hroadcast of the Miss USA pageant. "We do not give scholarships. We give cash." Honehar said. "We are a for-profit "We try to work with the girls, so

they don't fall into what John Q. Public thinks of as a heauty queen," said Holt, "We don't want Behind this for-profit operation are state-level franchises like a chirpy voice and a plastie smile." Guyrex — small husinesses whose (On the other hand, in defending joh is to find the contestants. the use of the word "girls" to de-scribe women in their 20s, Guy said Guyrex will be trying to win the

that "this is not a woman's thing; a woman couldn't put up with this.")
Guy and Holt, both former Ar-Worth. "It's like any other husiness thur Murray dance instructors, formed Guyrex 24 years ago, when No.1 beauty pageant organiza-tion," Guy said.

Why is Guyrex so successful?

they were designing for El Paso's Tha Sun Bowl parade. they were designing parade floats for El Paso's Thanksgiving Day

Texas franchise of the Miss America contest, but were dismissed four Spandex cowboy outfits years later over what Holt depackage allows the state winner to

The company has since added five other pageants to its roster.

The two men share a Spanishstyle home and work in two huildings next door that are papered In 1971, they took over the Miss with photos of contestants wearing

death and largety due to his works.
Czech is becoming an "operatic"
language — one singers are prepared to learn — and that is how it "The beauty pageant business is scribed as "creative differences."

Guyrex got the joh of Texas director for the Miss USA pageant for the first couple of years."

not the way to get nich," said Holt, "You have to expect to lose money for the first couple of years." is being done at the Opera, with a mainly non-Slavic cast and with the support of discreet projected surtitles (for the first time in Paris).

By David Stevens International Herald Tribune

ARIS — Even with three the-Paters hidding for the same audience, opera still seems to fill the Paris houses: the Opéra launching its festival of the music of Leos Janacek with an imposing "Katya Kabanova," the Théâtre Musical de Paris/Châtelet pursuing its season of German Romanticism with a concert of Weber's "Oberon," and the Théâtre des Champs-Ely-sées staging Gluck's "Orphée" as a vehicle for Marilyn Horne. The Janacek cycle - which will also include a production of his final opera, "From the House of the Dead," several concerts and an exhibition — is a serious effort, both theatrical and didactic, to hring Paris up to scratch in recognizing one of this century's most important composers. If the rest maintains the standard set in this "Katya," this will be a landmark in Parisian musical life. The Czech (more specifically Moravian) composer is a case apart. Unlike his predecessors Smetana and Dvorak he did not look to Germanic, hut to Slavic models. The ahrupt, consonantal sounds of his native language are not just linked to his music, but are the basis of it, yet he could assemble these germ cells of speech-melody into constructions of startling ous director - who created a scandal by collecting entry fees and lyrie beauty and dramatic strength, all at the service of a passionate failing to hold a pageant, according humanism and feeling for nature.

But this means that Janacek is hard to translate effectively, espe-

cially into French — as was discovered when "Katya" fared poorly 20

years ago at the Opera Comique.

But 60 years after the composer's

mestic tragedy of a young woman

and Götz Friedrich's production

captures the intensity and concentration of the music. Hans Schaver-

Leonie Rysanek, Dimiter Petkov in "Katya Kabanova."

Imposing 'Katya Kabanova'

tion, family life and provincial A telling element in Friedrich's society.
While all of Janacek's sympathies are with Katya, the victim of this suffocating atmosphere, she is not the one who defines it. That is the business of Kabanicha, the ulti-

"Katya Kabanova," based on mate overbearing mother-in-law, Ostrovsky's "The Storm," is a do-Leonie Rysanek - one of the most whose romantie yearnings are sti-fled and whose life is snuffed out an illustrious career —it is she who by the oppressiveness of a provin-cial bourgeois household utterly dominated by her mother-in-law, as Katya, proceeding from depression and a sense of entrapment to

suicide in the Volga.

The principal men are all weaknoch's spare set is evocative of the lings of one kind or another. Tinoch's spare set is evocative of the severe atmosphere. Fields of tall chon, Katya's husband, is dominated by his mother. Dikoy, a dronken playing area is contained between an undulating floor and a heavy ceiling that descends and rises, lover, to Siberia. These roles were making quick scenic changes possible, but, more important, suggesting the crushing weight of tradi-

staging was the sharp profiling of Varvara and Kudrjas (Claire Powell and Ian Caley), the young cou-ple whose social and sexual emancipation, and eventual flight to Moscow, is set in contrast to the

hopeless affair of Katya and Boris. Jiri Kout conducted with understanding, conviction and attention to detail, and the Opera's orchestra - perhaps in part because it faces an uncertain future in the looming Opera de la Bastille project — de-livered its considerable best.

Even under the label of German Romanticism and Postromanticism, it takes a wide umbrella to cover Weber ("Oheron," "Der Freischütz" and "Abu Hassan"), Wagner ("Parsifal") and Richard Strauss ("Arabella"), and it is possible to regret that none of the lesser figures of this century-long span (Marschner, say, or Lortzing, or later, Pfitzner) figure in the pro-

of German Romannic opera and of German Administry opera and little enough known in France, at though a delightful production of "Oberon" a couple of seasons ago in Lyon lifted the veil a bit. This work, a mixture of fairy tale, English pantomime, Singspiel and chanson de geste, has some of the best known music of any unknown opera, thanks to its overnire and the soprano's great aria, a concert favorite of dramatic sopranos.

The concert performance here with the extensive spoken dialogue edited down to a synopsis for French narrator (Sami Frey), and the cast singing German rather than the English of the original London production - was an eminently worthy one under John Nelson'a vigorous direction (with Radio France's Nouvel Orehestre Philharmonique). Françoise Poller, a French soprano who has made her career largely in Germany, was a Rezia undaunted by the terrors of "Ozean, du Ungeheuer." which she delivered with impressive lyricism and strength. David Wilson Johnson as Sherasmin had great fun with the roulades in his duet with Fatima (Hanna Schaer), and others in the fine cast were Michael Myers (Huon), Ryland Davies (Oberon) and Claudine Hovasse (Puck).

At the Champs-Elystes, Marityn, Horne sailed majestically through "Orphee et Eurydice." in Berliozs rewriting (with a hand from the young Saint-Saëns) for the celebrated mezzo soprano Pauline Viardot in 1859. Aside from some first-act uncertainties with intonation, Horne deployed her rich voice with authority and made a fine col-oratura display of the anachronis-tic bravura air that Gluck added to the score for the original Paris pro-

The production, however, was kitsch in action. Gerard Vergez, the director, and Françoise Dame, the director, and Françoise Dame, the designer, had the basic idea of a sacred tree whose split trunk and tentacle-like roots formed the entrance to and decor of the lower depths. Not an unuseful idea, but the hurid colors and static staging undermined everything, and Andrew Degroat's chorcography could have been an Isadora Duncan sendup. Ruth Ann Swenson, was the fresh-voiced Eurydice. So phie Marin-Degor the pert Amour

ons gesture, then silenced a lusty













# CELEBRATING A HALF-CENTURY OF PARTNERSHIPS

#### A continuing search for excellence.

The Samsung Group is celebrating 50 years of successful business partnerships. That's a halfcentury of mutual prosperity.

KOREBOARD

Since we opened our doors for husiness, we have grown from a small south Korean trading company to the 35th largest corporation in the world. We serve the electronics, telecommunications, semiconductor, geneoc eogineering, construction, shipbuilding, aerospace, chemical and heavy industry fields.

Simply put, we've built a strong network of business relacionships spanning a hroad base of industries. We know success is measured not just by our achievements — and there have been many - but also by the quality of our journey.

With our technology and human resources. we at Samsuog and our husiness partners look forward to serving you in the 21st century.

Join us in celebrating this significant



Tel: 751-2114 Teler: STARS K23657/K23502/K25169 Cable Address: STARS SEOUL

Business Lines of the Samsung Group

## **SPORTS**

Y German Romantic open ittle enough known in Frank hough a delightful production Oberon a couple of scaon n Lyon lifted the veil a bil work, a maxture of fair like work a mixture of and take thish pantomine, Singspie thanson de geste, has some a sest known music of an table spera, thanks to its overture.

avonte of dramatic soprano The concert performance be with the extensive spoken dis saited down to a synopsis he cast singing German is than the English of the on London production — "25 le sently worthy one under John on's vigorous direction (wint) hilbarmonique). Françoise h French soprano who has ser career largely in German,
Rexis undounted by the length Ozean, du Ungeheuer. who iclivered with impressive by and strength. David Wilson is one as Sherasmin had great with the roulades in his due. atima (Hanna Schaer), andos n the fine cast were Michael Huon), Ryland Davies 10he and Clandine Hovasse (Puch At the Champs-Elysces, Man forme sailed majestically dura Orphec et Eurydice, in Bet

corning (with a hard (10%) coung Saint-Sacus) for the wated mezzo soprano Pa lardet in 1859. Aside from irst-act uncertainties with the ion, Horne deployed her nonwith authority and made a feewatura display of the anachic bravura air that Gluck att he score for the original Pan-The production, howers,

citsch in action. Gérard Vez irector, and Françoise Date lesigner, had the basic ide sacred tree whose split that entacle-like roots formed & sance to and decor of the sepths. Not an unuseful inc. he hard colors and state of mdermined everything me irew Degroat's chorcer mald have been an Isaden an sendup. Ruth Ann Sight was the fresh-voiced Europe. shie Marin-Degor the pen floft in an astrolabe, and G Mackerras the stolid condudie pit with the Ensemble % ral de Paris.

Almost the most evans: ment at Tuesday's perform same at the end, when Hen enced the audience with a m Ms gesture, then silened it paleony booer with a -tentera lease of her own performan

# TING CENTURY **NERSHIP**

arch for excellent s is a colorinate and in the solution

nerships That's a -- ? ESCRETA. deer he hamme of di souen Korcon (t. 412 THE RESIDENCE OF THE PARTY OF T automata felerentii ...... græta enganera o ing acceptant of the

ġ.

parameta broad net 400% or throughtent for the and there have been er egitable in the state of the വരൻ സ്വന്ധന നേട്ട് പ Edministers partition of Britis Der ventier

alk a strong network

g the market at

医克尔德氏性 计多层 化

Sameung Group AND STATE OF THE S



## **Final-Day Heroics**

With Vyacheslav Fetisov, his Soviet counterpart, looking on in mild amusement, Captain Timo Blomqvist simply couldn't contain his delight after Finland defeated the USSR, 2-1, Sunday to win its first-ever Olympic hockey medal. The Soviets had already clinched the gold; Finland took the silver and Sweden the bronze. Hippolyt Kempf, below right, won the Nordic combined to give Switzerland its second gold of the day (it also won the four-man bobsled), while Dutch speedskater Yvonne van Gennip, below left, became the only individual triple gold medalist of the Games by clocking a world-record 7:14.13 in the 5,000 meters. Goaded by East German rivals who had said she could win gold medals only after they retired, van Gennip had already taken the 1,500 and 3,000 events, and a banner in the Olympic Oval summed things up: "Yvonne 3, East Germany 0."



# Memorable Olympics' Flame Extinguished

By Michael Janofsky

New York Times Service CALGARY, Alberta - The flame lighted 15 days earlier by a 12-year-old Calgary girl was extinguished Sunday night by a 32-year-old city engineer who turned off the gas and thus ended the longest Olympic Winter Games ever staged. That simple act also highlighted the 90-minute closing ceremony in McMahon Stadium, where 60,000 speciators with

hand-held torches said thank you and goodbye to the athletes. The ceremony included an ice show with Dorothy Hamill of the United States, Toller Cranston of Canada and other former Olympic champions, and the passing of an Olympic flag from the mayor of Calgary to the mayor of Albertville. France, the site of the 1992 Winter Games.

In most respects, the Games were considered a resounding success, with records and benefits all around. Never had so many countries, 57, nor so many athletes, nearly 1,800 participated in the Winter Olympics.

The organizing committee produced a surplus of more than \$20 million to benefit various Canadian sports programs. The venues have been dedicated to local anthorities to operate for recreational use. A record number of tickets, 1.5 million, were sold, and hundreds of thousands of people attended without charge the medal ceremonies in Olympic Plaza downtown each night.

The competitive landscape was enriched with both new and familiar heroes, including Alberto Tomba of Italy, who won two gold medals in Alpine skiing; Katarina Witt of East Germany, the first female skater to repeat as Olympic champion in more than 50 years; Matti Nykanen of Finland, who won gold medals in the three ski-jumping events be entered, and Yvonne van Gennip of the Netherlands, who won three gold medals in speed skating.

The Soviet Union extended its lead in Winter Games medals, winning 29 for a total of 195 since the first Winter Olympics in 1908. East Germany won the second-highest total here, 25, and moved into fourth place on the all-time list with 110, trailing only the Soviet Union, Norway (168) and the United States (123).

The Soviet team won the most golds, 11, dominating cross-country skiing and winning the hockey tournament. Their most successful athlete was Tamara Tichonova, who

won two golds and a silver in cross-country skiing.

For all those riches, the Calgary Games will also be remembered for oddballs, crazy weather patterns, the disappointing performance by the Americans — even the presi-

**SPORTS BRIEFS** 

**Beck Coasts to His First PGA Victory** 

under-par 267, four shots ahead of Mac O'Grady and Bill Sander.

services and passing shots. He had nine aces and won five love games.

(a 69) and Fiori (70) were at 272. Elkington closed 72-274.

dent of the International Olympic Committee criticized the skier, ninth in the super giant slalom. Tiger Shaw was the hockey team—and complaints that the Games ran too long. leading man, 12th in the giant slalom.

To those for whom the Olympic spirit is not necessarily embodied in medals, there was Eddie the Eagle, the oearsighted British ski jumper who finished 58th out of 58 competitors in the 70-meter jump and pronounced it "the greatest day of my life." The next day, a poster appeared in town, bearing his likeness, with the words, "The Eagle Has Landed. Hc almost didn't. Never mind his eyesight: Michael (Ed-

For its riches, the Calgary Games will also be remembered for oddballs, crazy weather patterns, the disappointing performance by the Americans and complaints that the Games ran too long.

die) Edwards of Cheltenham, England, is so inexperienced as a jumper that officials of the international ski federation

as a jumper that officials of the international ski federation considered grounding him.

Other athletes had equally little experience but no less heart, and, alas, no more success. They included bobsledders from Jamaica, who were unburt when their sled overturned Sunday, a luge racer for the Philippines who finished 35th in a field of 36, and a prince from Monaco whose bobsled finished 35th of 41 in the program race. finished 25th of 41 in the two-man race.

More than 130 American athletes came here with high expectations. But by the end, they had the fewest medals, six, of any U.S. team since 1936; the fewest gold, two, since 1968. This time, all the medals came in skating events; golds to Brian Boitano in the men's figure skating and Bonnie Blair in the 500-meter speed-skating event; a silver to Eric Flaim in the men's 1,500-meter race; bronzes to Debi Thomas in women's figure skating, Jill Watson and Peter Oppegard in

pairs figure skating and to Blair in the 1,000-meter race.

Pam Fletcher seemed to symbolize the plight of the ski team. Shortly before the scheduled start of the women's downhill, she collided with a volunteer and suffered a broken leg; the race was postponed soon after the accident because of high winds. Edith Thys had the highest finish of any U.S. Samaranch also had a word of advice for those w the Games were too long. "Let them leave," he said.

Fletcher was philosophical about it. "You can't have everything," she said. "If you did, where would you put it?"
Weather was a story from the start. Calgary, which is
situated 150 miles (241 kilometers) north of Montana and 60 miles east of the ski sites in the Rockies, is susceptible to sudden changes io temperatures caused by warm, dry winds called chinooks.

Sometimes the winds stayed cold. And they were strong enough at times to delay 12 events, although organizers managed to get everything in by Sunday night's closing

Canada Olympic Park, the site of the ski-jumping, bobsled and luge competition, about 15 minutes from downtown, was most vulnerable to windy cooditions. In fact, officials of the IOC are talking about more stringent siting requirements for host cities. Last week, a bobsled race had to be rescheduled because dirt and sand blew onto the refrigerated track. Winds also prevented more than 100 hot-air balloons from

flying over McMahon Stadium during the opening ceremony. The weekend before the Games began, temperatures dipped below zero and stayed there for more than a week. Snow fell several times during the cold snap, once adding 16 inches (41 centimeters) at the mountain venues.

Then the chinooks arrived and continued virtually throughout the second week of competition. By the middle of last week, all but the mountain areas were back to their

usual mid-winter brown.

For the U.S. team, leading disappointments included Josh
Thompson, a silver medal winner in the 1987 biathlon world championships who finished in 27th place here in the 10kilometer competition and 25th in the 20 kilometers; Nick Thometz, a former world-record holder at 500 meters in speed skating who finished 8th at 500 meters and 18th at 1,000; Dan Jansen, a potential medal winner at both of those distances who fell in each event, and Thomas, the national champion, finishing third behind Witt and Elizabeth Manley of Canada.

The U.S. hockey team failed to advance to the medal round for the secood consecutive Olympics, prompting Juan Antonio Samaranch, the IOC president, to say, "It is a pity the Americans are so weak."
According to an IOC official, who asked that his name not

be used, Samaranch was upset because he felt the absence of the Americans from the round would hurt television ratings. Samaranch also had a word of advice for those who felt

# Pistons Feeling Right at Home

PONTIAC, Michigan — K.C. Jones and Chuck Daly, the opposing coaches, played down the im-portance of Sunday's game be-tween the Boston Celtics and Detroit Pistons.

But those two teams will proba-bly meet in the National Basketball Association playoffs, and both coaches are aware of distinct home-

On Sunday, Daly's Pistons (35-18) won, 106-101, and moved to

Ouotable

the loss column for the best record in the Eastern Conference.

The home team has won the last this season 15 meetings between Detroit and Boston, including last year's con-ference final, which the Celtics won

"That's not important to me," said Jones. "It's way down my list of concerns. What's important to me is how we play. That's my prob-

Said Daly: "The playoffs are so

• The Pistons are 22-4 at home

Over the past two years, including playoffs, the Pistons have beaten the Celtics eight straight times at the Silverdome by an average of almost 16 points.

• Detroit has lost on its last 19 trips to Boston Garden; the last time they were there, Jan. 15, they absorbed their worst defeat of the season -- 143-105.

The Pistons overcame a 26-point, first-half performance by Kevin McHale and a fourth-quarter spurt in which Larry Bird scored 12 points during a span of 2:49.

Adrian Dantley, playing spar-ingly in his second game back from an ankle injury that kept him out 10 games, came off the bench to LOS ANGELES (AP) - Chip Beck shot a 3-under-par 68 Sunday to win the Los Angeles Open golf tournament, the first victory of his PGA career. Seven times a runnerup but never a winner in his 10 years on the tour, Beck opened a comfortable lead with birdies on the last three holes of the front nine. In command the rest of the way, he finished at 17score 19 for Detroit, nine in the Dennis Rodman scored six of his

17 points down the stretch, including four during a 6-point run that gave Detroit a 100-97 lead with Sander, who had finished no higher than fourth in a tournament since joining the tour in 1978, holed a chip shot from off the green for a birdie on the final hole to finish with a 66. O'Grady closed with a 68.

Beck began the day with at 14-under and holding a three-shot lead over Jay Haas, Ed Fiori and Steve Elkington. Haas finished 71-273; Mike Reid 4:07 to play.

Dennis Johnson's jumper with 3:13 left made it 100-99, but Isiah

another 6-point spurt that gave the Pistons a 106-99 cushion with 1:13 to play.
"It was very tough," Rodman Mayotte Repeats as Pro Indoor Champ

Thomas had the final 4 points in

said. "It's body-to-body when we play Boston. The intensity on the floor is so high when we play them — you can never relax. It's exhilarating and draining all at once."

Daly felt it too. "We're learning and draining and draining all at once." PHILADELPHIA (AP) — Tim Mayotte won his second straight U.S. Pro Indoor tournament here Sunday with a 4-6, 6-2, 6-2, 6-3 victory over 16th-seeded John Fitzgerald of Australia.

Mayotte, seeded second in the \$600,000 event, broke Fitzgerald's service three times in the fourth set to win his 15th straight match and take hourse the \$13,3 800 first price Fitzgerald deathle faulted on the chief. take home the \$123,800 first prize. Fitzgerald double-faulted on the third match point to end the 2-hour, 21-minute match.

After losing the first set, Mayotte took control of the oext three on his

more and more about how to play them," he said. "I guess you oever learn quite enough, though." And, despite his disclaimer, he might have been thinking of the home-• Los Angeles infielder Steve Sax, on his immediate future: "I could play third. I could play second. I could be working the snack bar." (AP) series in Boston." (UPI, AP)



(UPI, AP) Joe Dumars was sandwiched, but Celtic Danny Ainge felt the bite.

Transition

#### SCOREBOARD

Olympic Games					
Final Me Notice Union- Soviet Union- Soviet Union- Soviet Union- Soviet Union- Soviet Union- Soviet Union- West Germany Finiond Nestherionds Swaden Unified States reby Norway Conodo Typessavia Cacchoslovakia Franca Japan Liechtenstein	## A Vossill Sovine, Soving Tiles     S	viet Union, 38:38.3, nosiovakio, 38:48.0, nd, 38:47.4, 209.440, West Germany, RALL Izeriand, 39:27.5 Austria, 39:46.5, l'Union, 40:31.2, izeriand, 40:48.0, rway, 40:38.2, nesiovakio, 41:00.0, Germany, 41:15.4, Germany, 41:15			
Hockey PIN Soviet Union Finland	AL STANDINGS  W L T PIS GF GA  4 1 0 0 24 5 3 1 1 7 18 10 2 1 2 6 16 10 WALES CONFER				

					•		
Hockey							
hilodelphia Y Islanders lashington ew Jersey Y Rangers ittsburgh	_	REN 13011 7 9 6 5 8 9 18 5	Pts 73 69 61 60 57 80 79 67 57	229 245 215 226 237 241 249 225 192	220 715 192 244 229 257 203 200 201	(on Puns) 13-12-10-35; Chicago ) on geto) 7-19-9-26. Whenipes 8 Boffolo 3. Johansson (4), Nopler (5), Andreyo's Hoque (1), Romsey (4); McBoin 12 flonetif (5), MocLeon (27), Shots on grippes (on Borrosso) 13-9-13-35; 2er Borrhibaume, Penney) 15-13-11-39. Calgery Edmonton (16); MacTor Gretzky (35), Shots on goal; Colorry Ic 5-8-18-22; Edmonton ) on Vernon 8 Los Angeles 97, Fox (16), Shots on go Angeles (on McLeon) 9-19-13-41; Vos Angeles (on McLeon) 9-19-13-41; Vos Angeles (on McLeon) 9-19-13-41; Vos	
CAMPBE	LL CON	PERI	ENC	E		(on Healy) 443—12	

CONTINUES 1 4 A - 1-	PHILIPPING ST 22 1 10 220 220	TICENSTEL (5), MCCLEON (2/). SHOTS ON GOOL; WITH-	del, Duqueana 94-35; del. West Virginia 78-69.
	NY Islanders. 30.24 9 69 245 715	nipeg (on Barrassa) 13-9-1335; Zuffala )on	3. Purdue (24-2) def. Illinois 93-79; def.
Sunday's Results	Washington 31 26 6 68 215 182	Serthigume, Penney) 15-13-11-39.	Northwestern (9-5).
Sweden 3, West Germany 2	New Jersey 25 32 5 67 226 346	Calgary 1 8 3-3	3. Arizona 126-2) def. Arizona Biote 101-73.
Finiona 2, Soviet Union 1	NY Rangers 26 29 8 .60 237 228	Edmonton 8 2 9—2	4. Oklahoma )26-2) def. Konsos 95-87; def.
	Pittsburgh 25 30 9 59 241 259	Otto 2 39), Paolinski 116); MacTovish (9),	
	Adoms Division	Gretzicy (35), Shels on goal: Cologry Ion Fuhr)	Colorado 134-84.
Speed Skating	Montraci 35 20 18 80 240 203	58-18-22: Edmonton Jon Vernon) 85-6-19.	5. Duke \$20-5) lost to No. 18 North Carolina
opeca omaing	Boston 37 . 22 5 79 249 200	Les Angeles 1 1 4—2	State 89-78; lost to No. 20 Georgia Tech 91-87.
WOMEN'S 1000-METER	Bufficia 29 26 9 67 225 241	Vescoorer 8 8 8-4	<ol> <li>Pittsburgh (20-4) lost la Seton Hoj) 89-72;</li> </ol>
1. Yvonne van Gennie, Netherlands, 7 min-	Horfford 26 36 7 57 192 210	Duchesne )9), Fox (16), Shels on good; Los	def. Connecticut 74-69.
utes, 14.13 seconds; world record ) old record:	radition		7. Michigen 122-5) det. Michigan State 77-
		Andreas (deline from 1) . It is all to all to access	67; last to No.13 lowa 95-67.
7:20,36, von Gennip, 1987).	CAMPBELL CONFERENCE	(on Healy) 463—13.	2. Nevada-Las Vegas (25-3) def. Pacific 77-
2, Andrea Ehris, East Germany, 7:17.12.	Nerris Division		6) ; def. Freeno Sigto 71-60.
<ol><li>Gobi Zonge, Egsi Germany, 7:21.31.</li></ol>	Detroil 31 24 1 70 255 219		9, North Carolina )21-4) def. Ciemson 68-52.
4. Svetlana Balka, Šaviež Union, 7:29.37.	5), Louis 25 29 5 63 226 226		10. Syrocuse 121-71 del. Providence 91-73:
5. Elena Lapauga, Soviet Union. 7:28.65.	Chicago 26 31 7 57 726 257	Tennis	
4. Selko Hashimata, Jacon, T:34.43.	Toronto 19 36 10 46 230 272	1 1011111111111111111111111111111111111	lost to No. 12 Kentucky 62-58,
7. Gundo Klaemano, East Germany.	Minnestato: 17 38 7 43 197 271	<del></del>	11. Brigham Young (23-3) def. Colorado State
7:34.59.	Smythe Division .	MEN'S TOUENAMENT	75-67; def. Air Force 76-62; lost to Ulah 62-60,
2. Josepha Krohn, Sweden, 7:36.56.	Coloury 37 26 7 01 302 242	(10 Philiadelphia)	12. Kentucky (20-5) def. Louislana State 93-
9. Chr. Han, North Korea, 7:36.87,	Editionion 35 ZI 8 78 289 228	Singles Fine)	67: def. No. 10 Syrocuse 62-58.
18. Janet Goldman, U.S., 7:36.76.	Winnings 26 27 .9 65 237 241	Tim Mayotte (2), U.S. def. John Fitzgerald	13. Jawa (20-7) def. Northwestern 91-74; def.
- Jage December Comp. 1997	Les Angeles 25 37 5 55 251 255	116). Australia 46 6-2 6-2 6-3.	No.7 Alichigan 95-87.
	Vencouver 21 38 7 47 225 257	Doubles Find	14. Bradley (22-4) del, Detroit 122-187; del.
Nordic Combined	SUNDAY'S RESULTS	Kaily Evernden, New Zepland, and Johan	Tulso:67-62; def, Indiana State 95-74.
MOLDIC COmmuca		Kriek, U.S., (7), def. Kevin Curren, U.S., and	15. Missouri (17-8) last to Colorado 87-78;
		Danie Visser, South Africa, 7-6 (7-4), 6-3.	lost to Konsos 82-77.
IS-KILOMETER CROSS COUNTRY	New Jersey 3 2 3-5 Verbeck 4 (36) . Muller 3 (37) , MocLeon (16):	Danie Visier, coom Anness 1-0 11-15 0-0	14. Wyomine (22-6) del. Utoh 79-56; del. Son
1. Torbiora Lakken, Norway, 37 minutes.	VETOCEK4 (36) INDICET 3 (31) INDICETOR ( 1677	WOMEN'S TOURNAMENT	Dison State 85-59.
39,0 seconds, 220,000 paints.	Micheletti (2), Bon (2), Roy (1), Gogner (5),		17. Vanderbilt 118-7) lost to Auburn 81-68;
2Hippolyl Kernot, Switzerland, 38:10.L.	Berger (3), Bellows (34), Shots on soul: Min-	Steeles Flaci	del. Notre Dame 75-66.
214,230.	nesota (on Souve, Chevrier) 10-7-12-29; New		18. North Carolina State (20-4) del. No. 5
1 Andrees School, Switzerland, 38:180.	Jersey (on Becupre) 18-8-19-45.	Martina Navratileva (11, U.S., def. Pam	Duke 61-78; del. Virginio 64-63.
74.191	Pilisberyk 1 3 1-5	Shriver (2). U.S. 6-0. 6-2.	
4. Uwg Prenzet, East Germany, 38:18.8.	Calcage 3 2 2-7	Doubles Final	19. Layola Marracent (24-3) det. St. Mary's,
214,830.	Larmer 2 (30), Valve 3 (37), Ludzik (5),	Martina Navratilevo and Pam Shriver, U.S.,	Calif. 96-94; def. Son Diego 141-124.
5. Andrei Doundoukov, Soviet Union.	T. Murray (20); Quinn 3 (26), Cunneyworth	()), def. Gabriela Sabatini, Argentina, and	20, Georgio Tech (21-6) del. Virginio 76-71;
25:31.1. 272.195	(29), Hunter )13), Shets on goal: Pilisbursh	Helena Sukovo, Czechoslovakia (3), 6-3, 6-4.	def. No.5 Duke 91-87.

Larmer 2 (30), Volvé 3 (37), Ludek (5), T'Aurray (20); Quinn 3 (26), Cunnéyierth (29), Hunter ) 13), Shots on soul: Pilisbursh

Winnipes 8 3 8—3	Conege rop-20 nesuus
Belfolo 1 3 2—6 Johanseon (4), Nopler (5), Andreychuk (25), Hogue (1), Ramsey (4); McBain 128), Top- lonetif (5), MacLeon (27), Shots on goal: Win- nipes (on Barrasso) 13-9-13-35; Zuffala lon Berthlaume, Penney) 15-13-11-99, Calgery 1 8 2—3 Betraceton 2 2—2 City 2 19), Paolinski 116); MacTovish (9), Gretzky (35), Shots on goal: Coloery Ion Fuhr) S-8-18-22; Edmonton lon Vernon) 8-5-6-19. Los Angeles (1) 1 4-2 Venceover 8 8 8—4 Duchesne 19), Fox (16), Shots on goal: Los Angeles (on McLeon) 9-19-13-41; Venceover (on Healty) 4-63-13.	How The Associated Press top-29 cn2ege teams fared for the week ending Feb. 28;  1. Temple (25-1) def. West Virginia 42-61; def. Duaneane 14-55; def. West Virginia 76-60.  2. Purdue (24-2) def. Hillinois 93-79; def. Northwestern 69-51.  3. Arizana (24-2) def. Arizana Biote 101-72.  4. Oklahoma (26-2) def. Kanson 95-67; def. Colorado 134-84.  5. Duke (20-5) lost to No. 18 North Carolina droite 89-78; lost to No. 20 Georgio Tech 91-87.  4. Pritsburgh (20-4) lost is Seton Holl) 89-72. def. Connecticut 74-69.  7. Michigan (22-5) def. Michigan State 77-67; lost io No. 13 lown 95-87.  8. Nevado-Las Vegas (25-3) def. Pocific 77-
	ál ; def. Fresno Sisto 71-ál.
	9. North Carolina )21-4) def. Clemson 88-52.
Tennis	10. Syrocuse (21-7) det. Providence 91-73; lest la No. 12 Kentucky 62-58.
TOTAL	11. Brigham Young (23-3) def. Colorado State
MEN'S TOUENAMENT	75-67; def. Air Force 76-62; lost to Ulah 62-60.
(lo Philadelphia)	12. Kentucky (20-5) def. Louisiana State 93-
Singles Finel	69: def. No. 10 Syrocuse 62-58.
Tim Mayatte (2), U.S. det, John Fitzgerald	13. Java (20-7) def. Northwestern 91-74; def.
16), Australia, 46, 6-2, 6-2, 6-3.	No.7 Michigan 95-87.
Doubles Flagi	14. Bradley (22-4) del. Detroit 122-187; del.
Kelly Evernden, New Zeoland, and Johan	Tulso 67-62; del. Indiana Siate 95-74.
Kriek, U.S., (7), def. Kevin Curren, U.S., and	15. Missouri (17-8) lost to Colorado 87-78;
Danie Visser, South Africa, 7-6 (7-4), 6-3.	lost le Konses 82-77.
	15. Wyoming (22-5) def. Utch 79-56; def. Son Diego State 85-59.
WOMENS TOURNAMENT (At Entries, Virginia)	17. Vanderbilt 118-7) jest to Auburn 81-48:

U.S. College Results

EAST

SOUTH

Injon 85. South Florida 69

MIDWEST

FAR WEST

American International 76, Bryant 64 NYU 89, St. Mary's, Md. 73

Temple 78, West Virginia 65

Georgio Tech 91, Duke 87

Kentucky 42. Syrocuse 58

Selected	U.S	3. (	Col	le	ge	Co	nference S	Stan	di	ne	5			Princeton Penn	4	5	.545 .545	14	9 15	.607
					_					_				Horvord	ĭ	7	500	11	13	458
(x-Clinched							Duquesno	5		,313	,		.321	Yole	ž	7	508	10	14	417
(z-taeligibi						3	Massachuselts	5	12	,294	10	15	.400	Columbia	ï	10	.167		18	250
Atlantic	Coas	of C	outer	EIFCE			Rutpers	3	14	.176		20	.231	Brown	•	11	.107	5	19	208
		Comf	erenc		ABG	Danes	61a	East C	pofe	N-EBC	•			Metro Al					17	.200
	. W	L	Pct.	w	L	Pct.		C	onk	renc	e A	JIGo	unes	WELLS VI			ereno		na	
ierth Cerolina	10	2	233	21	4	.840		w	L	Pđ.	w	L	Pct.			.om	Pcl.	w	u je	Pct.
Duke	0	4	467	20	5	.800	Pittsburgh	10	3	<b>J6</b> ?	20	4	<b>B33</b>	Louisville	7	3	727	10	,	447
jeorgio Tech	0	4	467	21	6	.778	Syrocuse	10	4	,714	21	7	.750	z-Virginia Tch	•		400	19	7	.731
LC. State	0	4	467	20	6	.769	Villanova	•	6	.600	10	10	.643		5	3	500	16	'	./31
Maryland '	5	7	417	15	10	-600	Georgetown	7	7	.500	17	0	.680	Florida St.		5	-500		Z	.540
Trainia	4		.333	12	16	A29	Seton Holl	7	7	_500	19	10	455	Memphis 5t,	5	3	.300 .455	16 16		.540
Vake Forest	3	•	250	10	15	400	St. John's	7	7	_500	16	9	448	-South Caroln	•				7	480
Jemson	2	10	.167	13	13	480	Boston College	6	9	.400	15	11	577	Southern Miss	•	٥		₹!?	.0	
Attenti	10					,	Providence	Ĭ	10	206	10	15	.400	Cincinnati	_ 3	7	.300	וו	14	.440
			erenc		rig.	-	Connecticut	4	11	267	13	12	520	Alid-A.m						
	w		Pct			Pct.		Ten C									erenc		JIGG	
-Temole	17		1,000	25		.962	849					uc.	mes		w	Ŀ	Pct.	w	-	Pct.
thode island	13	7	765	23	5	A21				Pct.	٠w´	3150	Pcl.	x-E. Michigan	12	2	.857	18	.7	720
Vest Viroinka	11	- 7	40	16	12	571			•			2	923	Cent, Michign	,	5	.643	17	11	.607
t. Jesseh's	• • •	•	523			538	Purdue	13		929	24			Ohio V.	0	6	.571	13	13	.520
eno al.	•			14			Michigan	11	3	.786	22	5		Ball St.	7	7	<b>.50</b> 0	13	12	<i>-52</i> 0
	7	.0	<b>.527</b>	13		.520	10WG	10	- 4	,714	28	7	.741	W. Michigan	7	8	A67	11	14	.440
t. Bonoventur	٥	10	.375	12		.460	Xingis	8	6	<i>5</i> 71	18	7	<b>.667</b>	Bowling Green	6	8	429	11	14	.440
ieo. Washngtn	•	11	.353	13	14	.462	Indiana	0	6	.571	16	8	.667	Kent St.	ā	ō	429	10	15	,490
							Ohio St.	7	7	<b>_500</b>	14	10	<b>5</b> 63	Miami, Otio	Š	30	333	0	38	.308
	_		_				Wisconsin	4.	18	.256	10	14	.417	Toledo	7	18	.284	14	ñ	540
College T	'กฑ	_9	υ£	la.		te	Michigan St.	ì	10	284	•	15	375	Pacifi	- 10				•••	-,00
COTTCEC 1	υμ	~	VI	LC	·W	127	Alinnesota	- 3	iī	214	•	15	.375	POUT						
How The Associ							Northwestern	2		143	ż		.292			oun:	erena		IIGC	
earns fored for								_			•	•••			w	•		w	-	Pd.
								JVY Le			_			x-Arizono	15	1	.938	24	2	.929
1, Temple (25-								C	ON	er en c			unes	Oregon 51.	11	5	.688	17	8	.680
ei. Duquesne 14-								w	L	Pct.	₩	_	Pđ.	Stanford	18	6	.625	10	,	.667
3. Purdue (24	-2) (	ĸ.	Illino	5 %	3-77;	def.	Cornell	11	1	.917	17	7	.708	UCLA	18	6	.625	14	13	<i>5</i> 17
lorthwestern (A	<b>5</b> ٦.						Dartmouth	9	3	,790	17	7	.708	Oregon	9	7	.563	14	11	.560
3. Arizone 126-	2) de	£ A	rizono	a Bio	ite 16	17-73.														
4. Oklahoma ):																				
plarado 134-84.							Massa-al	ם.	J.	~+L	_11	A	990	mation Sta	ᆔ	m	000			
5. Duke (20-5)	net t	n Ma	10 14	~~	_	حماله	тапопал	Da	3K.	CW	aЦ	. 43	55U	ciation Sta	wu	щ	<b>~</b> 0			
tate 89-72; lost to																	_			
							EASTE				NÇE			SUND	ATT	R				
4. Pittsburgh (			HI SET	ur r	10I) i	7-72;	Att	lastic (						Boston			33 2		_	
ef. Connecticut	74-65									w 1	2	-	GS	Dobolit			24.5	E 76	74	104

Basketball

Dartmouth	9	3 3	750	17	7 .70	Oregon	9	7	.563	14	11	.560
National	Bas	ke	tba	all A	<b>1</b> 88	ociation Sta	ınd	in	gs			
EASTE				ÇΕ			DAYS	R				
Att	aptic C	ivisk	m			Boston			33 3	5 2	72	<b>—181</b>
		W	L	Pa	. G:	l Detrait			25 2	52	24	-106
Boston		39	17	_696	<b>.</b> –	Dantley 6-10 7						
New York		22	17	.407	16	Thomas 7-)4 3-4 1	17; Mc	Hei	e 15-2	434	33,	2lrd
Philodelphia		22	32	.407	7 )6	10-22 5-5 26. Rebot	mpds: E	Sost	on 42	(Mc	Hole	: 11),
Washington		31	32	.396	164	Detroil 46   Mah	em, L	aim	beer	11).	ASS	işts:
New Jersey		12	Ø	377	20	Boston 29 (Aird	9). Oe	troi	29 (	Dun	NOTS	10).
Ca	atrėl D	ivisio										
Detroil		35	10	.660	ı —	New York						—I 80
Atlanta		35	20	.636	, 1	Deaver.						-169
Chicogo		31	24	.564	1 5	Lever 10-15 4-4						
Milwaukee		29	24	547	7 6	Ewing 6-13 11-122						
Indiana		29	25	.537	7 64							N.Y.
Cleveland		25	28	.500	) EY	21 )Jackson 9),	Denve	r 25	IAd	ıms	OI.	
WESTE	RN CO	NFE	REN	ICE								
M	dwest 1	Jivisi	ÇD.			Sge Antoola						- 95
Dallas		37	17	.685	5 —	Houston						-106
Danver		33	28	623	3 37	Cipluwon 10-10	6-10	26.	Shart	B-1/	23	10;
Houston		32	21	۵04	44	Berry 6-10 4-6 10.	Milch	II 6	14 34	115,	MYC	<b>~</b>
Utah		77	26	.505	3 77	11 5-9 15, Rebound	a: San	Απ	DEJO:	714	noe	200
Son Antonio		21	31	.484	15	10), Houston 58 (	Cloth	NON		A331	313:	30n
Sacramento		16	38	.294	21	Antonia 31 ) Myer	3 6). H	HOUS	ion Z	1	OVE	11 07.
P/	edific C	HVISH	эп			Phoenix			23 2	H 32	18-	<b>– 97</b>
LA LOXATS		45		_833	3 —	LA Lakers			27 3	3 32	17-	-111
Parliand		33		.411	12	Scott 13-22 2-2	30. Ec	. Jo	hnson	9-1	3 5-5	20:
			==	-	17							

•	.607	Arizono St.	6	10	.375	13	13	<b>.500</b>	BASEBALL
5	,348	Washington St.		10	,375	11	14	.440	American League
3	.458	California	5	11	.313	0	17	.320	MILWAUKEE—Signed Mike airkbeck,
4	<i>4</i> 17	Washington	4	12	.250	0	17	.320	plicher, and Charito O'Brien, calcher, to one-
8	,250	Southern Cal	4	12	,250	6	19	.240	year contracts.
9	.206	Souther							NEW YORK-Signed Roberto Kolly, out-
					ereno				fielder, to a one-year contract. Agreed to
30	mes		w	_	Pct.	w		Pct.	terms with Jose Cruz, outfletder, on one-year
Ė	Pct.	Kentucky	11	5	.655	20	5	.900	contract.  OAKLAND—Signed Wall Welss, shortstop.
"	.667	Vanderbill	10	6	.625	10	7	.720	ia one-year contract.
7	.731 .640	Florido	?	6	.600	17	7 10	.679 .583	TORONTO—Signed John Cerutti, pitcher,
7 9	.540	LSU	;	4	.600 .563	16	'9	.640	to a one-year contract.
ģ	440	Auburn	ő	á	500	15	10	.600	National Legene
ó	_480	Georgia	7	ş	438	15	iš	.534	PHILADELPHIA—Signed Milit Thompson.
4	440	Alabama	i	10	375	14	14	.500	outfielder, and Marvin Freeman, plicher, to
_		Mississipol	7	10	375	13	13	400	one-year contracts.
e.	mes	Mississippi 8t.	7	12	250	13	14	462	OASKETBALL
L	Pct.	South	west (				-		<b>Mational Basketball Association</b>
7	<i>3</i> 720				reac		JIG:	unies	CHICAGO—Traded Sedale Threatl, guard,
1	.607		w	L	Pct.	w	L	Pct.	io Seattle for Sam Vincent, guard.
3	.520	Southern Milt.	11	4	.733	22	6	.786	MILWAUKEE-Traded Craig Hodges.
2	.520	Arkonsos	10	4	,714	19	6	.760	guard, and Golden Stole's second-round draft
4	.440	Baylor	9	5	46	19	9	.677	pick in 1988 is Phoenix for Joy Humphries.
4	.440	Texas	9	5	643	15	11	.577	guard.
5	,490	Houston	0	6	.571	14	11	.560	LA. CLIPPERS—Activated Reggie Wil-
8	.308	Texas A&M	7	7	_500	15	13	,536	lioms, guard, from the intured list. Placed
1	.560	Yexas Tech	4	18	.286	•	16	.360	Lancaster Gordon, autord, on waivers. Signed
		Tex. Christian	3	11	214	,	16	.360	Kenny Fields, forward, to a 10-day contract.
30	mes	Rice	3	13	.200	6	20	.231	NEW JERSEY—Signed Ricky Wilson,
L	Pct.	West Coas	t Athle	etic	Confe	or op	08		guard.
2	.929		C	oufe	renc	; A	ll Ge	imes	PHOENIX—Traded Larry Nance and Mika
8	.680		w	L	Pd.	w	L	Pct.	Sanders, forwards, and lirst-round droft
,	.667	x-Loyala, Calt.	14	8	1.800	24	3	487	choice in 1988 to Cleveland for Mark West,
3	.519	St. Mary's	9	5	.643	18	8	.672	center; Kevin Johnson, guard; Tyrane Car-
1	.560	Santa Clara	9	5	DQ.	18	•	.667	bin, forward, and Cleveland's first-round
		Pepperdine		6	.571	16	11	.593	draft choice to 1955 and second-round choices
		Gon2090	7	7	.500	16	11	.593	in 1955 and 1964, Placed Crain Hodges, guard.
		Son Francisco	5	9	.357	13	14	.481	on the injured list.
		Son Diese	3	11	,214	11	16	.407	UTAH-Signed Scott Roth, forword.
		Portland	1	13	.071	6	21	.222	HOCKEY
_	-181	Western	Athlet	ic C	onler	enç			Nationa) Hockey League
_	-106			ook	renc	A	HGe	imes	BOSTON—Signed Craig Jamey, center, la
-	37.		w	L	Pd.	w	L	Pct.	o multiyear contract.
-	2 Ird	x-Artohm Yng	12	3	157	23	3	885	NEW JERSEY-Recalled Murray Brum-
	11).	Wyoming	1)	5	.688	22	5	.£15	we)L defensemen, from Ulico of the American
		Texas-El Paso		5	443	20	7	741	Hockey Leggue.
	515:	Uich	,	5	40	17	ŕ	454	INChe! Sepher
5	10).	New Mexico	7	4	.57	20	10	467	
	-100	Colorado St.	4	ŝ	.27	20 15	11	.577	r - 1
	-169		- 1	10	284	11	14	.440	Golf
_	28:	Air Force	- 1	18	286	ij	15	423	1 2011
-	een	Son Diego St.	- 1	13	.071	2	23	.080	
	N.Y.	Hawa))	-			4	-	-	Top finishers and comines in the Les Ange-
•		LI LI	adener	108	HS.				I ON LUKTICE TO SEEL CAN LINES IN LIEU (100 MINUL)

.250	13	14	.402	DASKE I DALL								
renc				National Basketball Association								
reac	e A	1IGe	umes	CHICAGO—Traded Sedale Threatl, guard.								
Pct.	w	L	Pct.	io Seattle for Sam Vincent, guard.								
.733	22	6	.786	MILWAUKEE-Traded Craig Hodges.								
,714	19	6	.760	guard, and Golden Stole's second-round draft								
<b>6</b> 43	19	9	.679	pick in 1988 in Phoenix for Joy Humphries.								
643	15	11	.577	guard.								
.571	14	11	.560	LA. CLIPPERS—Activated Reggie Wil-								
_500	15	13	,536	lioms, guard, from the intured list. Placed								
.286	•	16	.360	Lancaster Gordon, autord, on waivers. Signed								
214	,	16	.360	Kenny Fields, forward, to a 10-day contract.								
.200	6	20	.231	NEW JERSEY—Signed Ricky Wilson,								
Confe	or ep	00		guard.								
reno	: A	HGe	imes	PHOENIX—Traded Larry Nance and Mika								
Pd.	w	L	Pct.	Sanders, forwards, and lirst-round droft								
.200	24	ä	889	choice in 1988 to Cleveland for Mark West,								
.443	18	ā	.692	center; Kevin Johnson, guard; Tyrone Car-								
20		ē	467	bin, forward, and Cleveland's first-round								
.571	16	11	593	draft choice to 1995 and second-round choices								
500		ii	.593	in 1955 and 1964, Placed Crain Hodges, guard.								
357		14	481	on the injured list.								
214	ii	10	407	UTAH—Signed Scott Roth, forword.								
.071		21	.222	HOCKEY								
on <del>ie</del> r				Notices) Hockey League								
canc			mes	BOSTON—Signed Craig Jamey, center, la								
Pct.	W	Ļ		o multiyear contract.								
<b>457</b>	23	3	.585	NEW JERSEY—Recalled Murray Brum-								
.688	22	5	.215	we)), delensemen, from Ulico of the American								
443	20	7	.741	Hockey League.								
φO	17	7	.654									
.571	20	10	.667									
A29	15	11	.577	0 10								
.28	11	14	.440	Golf								
286	11	15	A23	001								
.071	2	22	.000									
ts				Top finishers and earnings in the Los Ange-								
	w	L	Pct.	les Open, which ended Sunday on the 7,029-								
	28	7	70	yard, par-71 Riviera Country Club course:								
	18	7	.720	Chig Beck, \$135,000 65-69-65-68267								
	17	ä	.80	Alli Sonder, 66,000 70-69-46-66-271								
				Man (MC-14) (1 (M) (1 (A) (1 (A) (M)								

gs in the Les Ange-inday on the 7,025-itry Club course: 65-69-65-68--267 65-67-65-66-27 70-67-66-66-27 67-68-66-68-27 67-67-67-27 64-68-48-70-27 65-68-68-71-273 Mac O'Grady, 66,0 Mike Reid, 33,000 Ed Flori, 33,000 Jay Haas, 26,062 Joy Hoos. 20,002 Torn Purtzer, 25,062 Dornile Homsmond. 22,50 Steve Elikington. 22,500 Hat Sutton. 28,250 Ben Crenshow, 18,000 Scott Simmon. 18,000 Jeff Siymon. 15,000 10 15 .400 18 16 .385 10 18 .357 18 18 .357 8 17 .320 8 18 .308 66-68-73-67--274 69-67-66-72--274 70-68-68-69--275 69-64-71-72--276 70<del>-67-69-40--27</del>6 67-71-71<del>-68--</del>277 "Private banking is a matter of trust, based upon the traditional principle of protecting customers' assets. Geneva offers the environment in which to uphold that principle."

Edward J. Safa

Geneva, March 1, 1988.

pespected Rally

A new Bank, with a century of experience, opens in Geneva today:

# REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



A SAFRA BANK

HEAD OFFICE:\*2, PLACE DU LAC · 1204 GENEVA · TEL.(022) 28 18 10 · FOREX: (022) 29 05 02 BRANCH: 1, VIA CANOVA · 6900 LUGANO · TEL.(091) 23 85 32

A WHOLLY OWNED SUBSIDIARY OF REPUBLIC NATIONAL BANK OF NEW YORK, THE 11th LARGEST BANK IN THE UNITED STATES BY CAPITAL RANKING.

NEW YORK MIAMI · LOS ANGELES · CORPUS CHRISTI · MONTREAL · LONDON · PARIS · MONTE CARLO · LUXEMBOURG · MILAN · GIBRALTAR · GUERNSEY · HONG KONG SINGAPORE · TOKYO · PANAMA · NASSAU · BUENOS AIRES · SANTIAGO · MONTEVIDEO · CARACAS · MEXICO CITY · PUNTA DEL ESTE · RIO DE JANEIRO · SAO PAULO

المكذا من الرحول

TUESDAY, MARCH 1, 1988

# Herald Eribune. BUSINESS/FINANCE



Page 13

#### **INTERNATIONAL STOCK MARKETS**

# **Unexpected Rally Breeds Optimism in Frankfurt**

By FERDINAND PROTZMAN

International Herald Tribune

RANKFURT — Since early February, the Frankfurt Stock Exchange has been experiencing something that just a few months ago seemed unthinkable: a rally. Hopes are also rising. Market opinion, which a few weeks ago was unanimously negative, is now split on whether the gains are an indication of higher prices to come or just a flicker of brightness in an otherwise gloomy picture.

The return of optimism, however cautious, represents a change from the doomsday mood that followed the global stock collapse of Oct. 19. West German stocks fell an average 37 percent in value in 1987, leaving plenty of room to hope for a better

But some analysts

to slow growth and

dollar's stability.

are cautious, pointing

uncertainty about the

After a slow start in 1988, stock prices began to rise, largely on the dollar's recent stability against the Deutsche mark, analysts said. That came against a backdrop of surprisingly strong earnings

reported by some of the na-tion's leading export industries, and a minor reappearance of foreign investors, who abandoned the market during and after

Those positive factors have pushed aside predictions of further declines or lingering stagnation that followed the October down-turn. Some leading financial experts are viewing the market in an

increasingly positive light.

"I have an optimistic attitude toward the stock market," said Walter Scipp, managing board chairman of Commerzbank AG, West Germany's third-largest commercial bank. "There are data that point toward a trend. For one, I think the dollar's stabilization phase will continue against the yen and the Deutsche mark, and that there will be little turbulence on that front, Secondly, the corporate results for 1987 reported thus far have shown that West German industry's ability to adapt to shifting exchange rates was

While some companies have suffered because of the mark'a rise and the dollar's decline, Mr. Seipp said most were in good shape because "they used the developments of the past five years well."

R. SETPP said share prices had the potential to recover by between 10 and 20 percent from today's levels by the end of the year. Other observers are more cautious, pointing to the slow pace of global and West German economic growth and uncertainty about the dollar's current stability. R. SETPP said share prices had the potential to recover Foreign investors have been particularly defensive since the

market collapse. Their strategy has been either to get out of the German market or switch their mark holdings from stocks to "Most of the rally we've seen of late has come from domestic

investors," said Mark Hawtin, who follows German stocks for Ark Securities in London. Whether domestic investors have a hearty enough appetite for

stocks to sustain a yearlong rally is also open to question.
"Institutional investors here have plenty of cash, as do the corporations," said a broker for a major West German bank. "But they aren't going to move quickly to buy stocks. First they will want solid evidence of what the economy is doing in the wake

The expected increase in domestic consumption has made consumer stocks a nearly unanimous pick among analysts, who also favor electrical utilities and technology stocks.

Veba AG, one of the largest West German electricity producers, was mentioned by several analysts, who said the low dollar and crude oil prices had kept costs down and lifted profitability. Among technology stocks, the computer maker Nixdorf AG d the telecommunications company Standard Elektrik Lorenz AG were recommended buys.

**Currency Rates** 

F.F. 0.3317 6.1735 0.2953 10.137 217.70 5.7145

Closings in London, Takvo and Zurich, lixings in other centers. New York closing rates.
a: Commercial trans: 0: To buy one pound; c: To buy one dollar: ": Units of 109; N.G.; not quoted; N.A.; not available.

**Interest Rates** 

Swiss Franc Sterling 1%-1% 8 %-9 % 1 %-1 % 0.0 1 %-1 % 9 %-9 % 2%-2% 9%-9%

2 01.M.
1.1545 1.1728
42.47 20.8745
2.988 2.9713
2.202.70 736,90
10.77 3.652
207.31 75.93
2.4647 0.6238

Currency Per s
Fin. markta 4,0795
Greek drac. 135.45
Hong Kone 3 7,8915
India rupee 13,05
India rupee 23,05
India rupee 24,05
India rupee

48-day 1.7668 127.67 1.6795

Sources: Indosuer Bank (Brussels): Banca Commerciale Italiana (A de Paris (Paris): Bank of Tokyo (Tokyo): IMF (SDR); BAII (dinar-(ruble). Other data from Reuters and AP.

D-Mark 3 %-3 % 3 %-3 % 3 %-3 %

Other Bollar Values

Forward Rates

ISDRI.

Currency Mex. pcso 2550.00 Pt. Zeefand \$ 2550.00 Pt/Rp. socire\* 4.151 Norw. krose 20.01 Port. escudo 138.40 Soudi riyari 5 1.7516 Siec. \$ 2.0275 S. Kor. won 758.20

7%-7% 7%-7% 7%-7%

317-316 2 76-2 76 9 76-9 76 8 Red 76 4 76-4 76 676-676 6 76

Source: Reuters.

# Media **General Targeted**

Sugarman Offers \$61.50 a Share

The Associated Pres

BEVERLY HILLS, California - Two companies controlled by the entrepreneur Burt Sugarman have proposed taking over Media General Inc., the newspaper and broadcast holding company, for about \$1.75 billion.

But the family of Media General's chairman, D. Tennant Bryan, which controls a majority of the company's voting stock, rehuffed the offer. "Our resolve is firm," a statement from the Bryans said. "Our interests in Media General are not for sale, for any price."

Mr. Sugarman, the chairman and chief executive of Barris Industries Inc. and Giant Group Ltd., unreiled his merger proposal in a let-ter to Mr. Bryan. He said he con-trolled 9.8 percent of Media General's 28.2 million shares of class A common stock and offered \$61.50 for each remaining share of the company's class A and class B

That is a premium of more than 30 percent over the current stock price. Media General shares closed Monday on the American Stock

Exchange at \$46.25, up \$2.375, Giant's shares rose \$1.12 to \$23 on the New York Stock Exchange and Barris climbed 25 cents to

\$9.37 in over-the-counter trading.

Mr. Sugarman said the price at which Media General stock has been trading "is far below even the most conservative public estimates of its realizable value."

Media General has only 559,168 class B shares outstanding, but those shares carry enough voting power to elect seven of the company's 10 directors. The Bryans own 71 percent of the class B stock.

We are well aware that the Bryan family owns a majority of the class B shares," Mr. Sugarman said in his letter. "That holding, however, represents only 2 percent of Me-dia General's total outstanding equity."

"From a fiduciary viewpoint, it would be unreasonable for you to deny other shareholders the unlocking of hundreds of millions of dollars of investment value that rightfully belongs to them."

In 1987, Media General earned \$42.9 million or \$1.50 a share, up from \$17.1 million or 60 cents a share, in 1986, but the 1986 results included a \$16.8 million writedown \$715 million, up from \$634 million.

Giant is a coment maker with operations in South Carolina and Pennsylvania. Barris is the creator of such successful U.S. television game sbows as "The Dating higher against the dollar. Game," "The Newlywed Game" The January figures we and "The Gong Show." worse than predicted. Me



Treasury Secretary James A. Baker 3d in his office, preparing for a meeting with the president.

# Jim Baker's Task: Keep the Lid On

#### Treasury Chief Wants No Market Shocks Before Election

By Art Pine and Tom Redburn

Los Angeles Times Sernce.
WASHINGTON — James A. Baker 3d is sitting in his ornate office on the third floor of the Treasury building, contemplating his remaining months on the job. His computer terminal, usually alive with up-to-the-second developments in the financial markets, is turned off.

Now his mind is on the November election, and the change of administration in January 1989. The secretary of the Treasury has it all figured out: If a Republican wins the White House in November, the new president can use his first 100 days to cut a deal with a Democratic-controlled

Congress on how to pare the federal deficit. And if a Democrat wins? Whatever happens to the economy after Jan. 20 won't be on Mr. Baker's

His mission now is to make sure that no economie shocks erupt to jolt the prospects for a Republican victory in November. Associates say it would not burt to keep the political climate ripe for a bipartisan budget agreement if a Republican -

particularly Mr. Baker's longtime friend, Vice

President George Bush — were the winner.

That view of his task in the months ahead may tell more about Mr. Baker than any U.S. Treasury debt data. For while this particular Treasury chief has received generally high marks for his performance over the past three years, he is above all a master of the immediate political deal.

Baker strictly relies on day-to-day tactics designed to reach short-term objectives," said Larry Kndlow, chief economist at the Wall Street investmeni firm of Bear, Stearns & Co. and a former Reagan administration hudget official. "Sometimes it works and sometimes it backfires,"

As some who are less than total admirers of his record have suggested, Mr. Baker's approach to his job sometimes resembles that of many modem corporate executives; focusing oo the near-term rather than the long haul,
"Sure, Baker bas been a lot more activist on the

surface," a senior European economic official said. "But he doesn't have an underlying policy."

For all that, Mr. Baker is exuding confidence

See BAKER, Page 15

# U.K. Monthly Trade Deficit Doubles

current-account deficit more than ber deficit of £401 million. doubled in January to a record £905 million (\$1.6 billion) as the merchandise trade shortfall wid-ened to \$1.51 billion, the govern-

The British Treasury urged financial markets to treat the figures cautiously, in part because the data were affected by new customs. cedures.

Share prices slipped on the Lon-don Stock Exchange after the trade figures were issued, but steadied in the afternoon to close slightly highcr. The pound immediately fell half a cent but later firmed, ending

The January figures were much worse than predicted. Most ana-

LONDON - Britain's monthly shortfall to he closer to the Decem-

The deficit in merchandise trade, which includes manufactured goods, food and oil, widened by 50 percent from a revised £1.01 billion

plus in nonmerchandise items, including tourism and financial ser-

Current account measures a country's trade in goods and services as well as interest, dividends

and certain transfers. Exports fell 9.5 percent to £6.18 billion, while imports slipped 2 per-cent to £7.69 billion.

Economists blamed the trade imexpensive in foreign markets.

showed that a domestic boom in consumer demand had not slowed. They said this might prompt the The deficit was only partly offset government to raise interest rates to cool inflationary pressure.

Some economists say Britain's annual inflation rate might rise to 5 percent by the year's end.

The Treasury, in urging a cau-tious interpretation of the January figures, noted that exports to other European Community countries dropped by a hefty 18 percent. The EC was the only region covered by new customs procedures.

# Mystery Suitor Casts Doubt on Campeau Bid

CINCINNATI — The possibility of a bidding war for Federated Department Stores Inc. arose Mon-day as the fifth-largest U.S. retailer announced that another party would make an offer to rival Campeau Corp.'s \$6.1 billion takeover

Federated did not identify the new bidder, but said it had been

Federated became a takeover target after struggling for years to restore profitability. Page 15.

advised that the proposal "appeared to be competitive" with Campeau's latest offer of \$68 a share. The announcement threw into turmoil what Campeau and analysts had expected would finally be a smooth and friendly takeover after a month of bostility between the two companies.

Federated said that its board, meeting Monday to consider Cam-peau's bid, would consider the

competing offer as well. We were unaware of any other bidder." a Campeau spokesman

Earlier a spokeswoman had said that Robert Campeau. Campeau's chairman, expected to be supported by the board, and that negotia-

tions had proceeded smoothly.

A top retailing analyst, Monroe Greenstein of Bear, Stearns & Co., speculated that Campeau's management may have been preparing a leveraged buyout of the company, which they bad fought desperately to keep independent after Cam-

peau's first offer of \$47 a share.
"It certainly isn't a restructuring or recapitalization, so it has to be a buyout," Mr. Greenstein said.

Others speculated that the new suitor might be a major department store chain such as Dillard Depar-ment Stores Inc., R.H. Macy & Co. or May Department Stores, in concert with a developer, such as Melvin Simon or Alfred Taubman.

balance on the pound's relative
strength against other currencies, stock by \$1.875 a share, to \$66.375. which makes British goods more on the New York Stock Exchange. Its shares were trading at \$35.875 They said the figures also just before Campeau made its first

Campeau common stock jumped

on the Toronto Stock Exchange. Friendly talks between the two

retail giants started Friday after Campeau agreed to boost its offer to \$68 a share, from \$61, for about 90 million shares on a fully diluted basis. But even as the talks began, Federated warned that there was no guarantee that its directors would agree to the merger.

Before that, Federated had re-huffed Campeau several times, and had directed its advisers to study alternatives to a takeover. Federated management later proposed a restructuring that would have involved the sale of all non-department store assets, or more than half its stores, a possible issue of preferred shares and repurchase of more than 50 percent of its common stock.

Toronto-hased Campeau, which in 1986 acquired Allied Stores Corp. for \$3.5 hillion, owns Jordan Marsh, Ann Taylor and Stern's, among others. It was attracted by Federated's major holdings, Bloomingdale's and I, Magnin.

So desperately did Mr. Campeau want Federated that he agreed last week to sell Allied's prized Brooks Brothers chain for \$770 million to Britain's Marks & Spencer PLC to pay for the takeover. The Brooks Brothers sale, however, depends upon the success of the deal with Federated.

Separately Monday. Campeau announced the sale of four shop-ping centers in Quebec province to a Montreal-based consortium for an undisclosed sum. The sale of some Campeau real estate assets was expected, also to belp finance the takeover.

Mr. Campeau has said be would merge Federated and Allied into a company that initially would have estimated annual sales of about \$14.7 billion. It would be the largest department store group in

Campeau, however, has already said it would sell some Federated units, including Gold Circle discount stores and Ralph's supermarkets, to help pay off the \$4.5 billion in debt that the merger would incur. Campeau took similar steps after

taking over Allied, selling 16 of its 24 chains. (AP, UPI, Reuters)

Chemical Bank **Home Loans** 

The Best UK Mortgages for Expatriates \* interest only \* no capital repayment \* immediate funds available Photic our mortgage consultants on 01-380 5009-5214

# U.S. Watches Closely as Hyundai **Faces Dumping Charges in Canada**

By John F. Burns

New York Times Service Cerrency Per S
S. Air. rund 209
Soviet ruble\* 0.4038
Span, pessel 113,90
Swed, lorend 5,94
Tahwa 5
Turkish firs 1172,53
UAE Skrivan\* 2,5345
Turkish firs 1172,53
UAE Skrivan\* 2,6727
Water helit 218,00 TORONTO -- When Hyundai Motor Corp. began exporting cars to Canada in 1984, its competitors showed few signs of concern. The Canadian auto industry was recovering from its worst recession

since the 1930s, and its executives had bittle time to worry about a South Korean company with less than 20 years in the business and no experience in selling cars in the competitive North American market. Within two years, Hyundai Auto

Canada Inc., operating from Mark-ham, Ontario, had established itself as the most successful car importer in the country. Its 1985 sales totaled 70,072 cars, or 9.4 percent of the total market.

But that success has triggered ac-cusations that Hyundai has been dumping cars in Canada, or selling them at prices below the cost of bringing them to market. Some analysts say the case could be a dry run for similar charges by Hyundai's compeniors in the United States. ranty (Dollar. DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters Hyundai's runaway success in

Canada caused alarm bells to ring at the three American-owned manufacturers that have dominated the Canadian market: General Motors Corp. of Canada Ltd., Ford Motor Co. of Canada Ltd. and Chrysler Canada Ltd.

To compete with Hyundai's Pony and Stellar models, and later with its front-wheel-drive Excel model, the three U.S. manufacturers hurried new small cars into production.

But Hyundai's prices, starting at \$4,750 for a bottom-of-the-line Pony, were hard to meet. Hyundai's market share in Canada fell, to 4.8 percent last year, but by then General Motors and Ford had filed a wsuit contending that Hyundai

had engaged in dumping. Two weeks ago, Revenue Canada, government agency, ruled that Hyundai had been guilty of underpricing its cars by an average of 26.3

In the second phase of the hearing, now under way in Ottawa, the Canadian Import Tribunal is considering a claim by GM and Ford that they experienced "material damage" from the dumping.

Its ruling, expected by March 23.

will determine whether Hyundai

bined U.S.-Canadian market this year of 500,000 cars, rising to 600,000 or 700,000 by 1990.

These figures place Hyundai at the center of growing tensions in the North American auto industry. The sector is facing a major shakeout in the next few years, pressured by rising imports and new, highly auto-mated domestic manufacturing plants. According to some forecasts, excess capacity in North America could be as high as 5 million vehicles

by the early 1990s. "Somebody's going to have to shut something," said Norman Clark, the president of the Motor Vehicle Manufacturers' Association of Canada. "And everybody's hoping to hlazes it won't be them."

As the industry confronts these pressures, Hyundai's Canadian operations will be of keen interest in the United States. American indus-try has become increasingly watchful because of the surpluses Canada has accumulated under the dutyfree provisions of an automobile trade pact with the United States.

In 1987, the Canadian surplus was more than \$3 billion. U.S. concerns have been heightened by the new Asian car plants under construction in Canada.

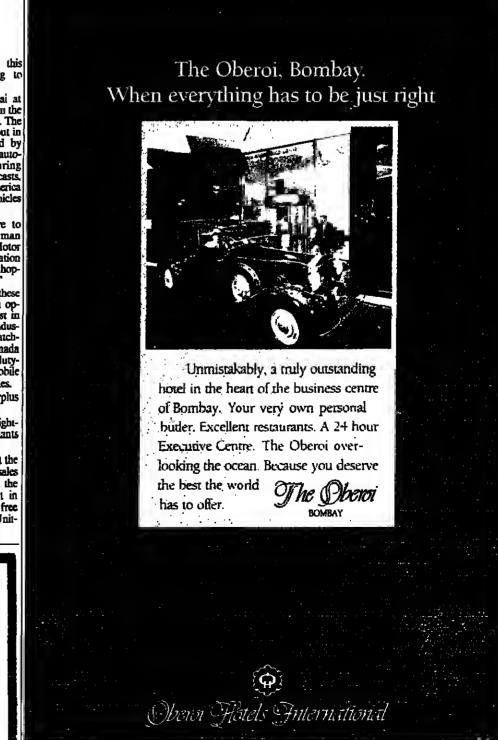
Because of U.S. concerns that the new plants will be looking for sales primarily in the United States, the factories were a sticking point in negotiations last year on the free trade accord negotiated by the Unit-ed States and Canada.

> ARGENTINE REPUBLIC

EXTERNAL U.S. \$ BONDS BONOS NOMINATIVOS

THE WESTON GROUP

Enquiries to: 27. Ave. C.F. Ramuz CH-1009 PULLY. Telex: 25869. Tel.: 021/20 17 41.



PERENTALIA EGYET POLA POCAZZA, IRAN OSPIN SALAH ARABA SALASIA.

PERENTALIAN IRAN ARABA SALASIAN ARABA SALASIANA

**Key Money Rates** Fd. 29 Discount rate
Prisme rate
Federal funds
Com paper 99-179 days
3-month Treasury bills 517 624 5.58 5.75 6.40 6.40 646 629 5,61 5,77 6,40 6,40 2½ 2½ 3½ 34e 3 13/16 3 13/16 West Germany Discount rate Locatord rate Overnight rate 277 145 120 148 148 375 3.45 3.25 3.40 3.40 Sook base rate Cull money 3-month interbank 7% 74 73/16 73/16 74 7% 78 7/2 74 713/16

**Asian Bollar Deposits** 6% - 6% 6% - 6% 6% - 6% 6% - 6% 74 - 6% 2 months 3 months 6 months 1 year

ECU SDR

6%-6% 5%

U.S. Money Market Funds

Feb. 29 Merrill Lynch Ready Assets Telerate laterest Rate Index: 4.390

Source: Marrill Lynch, Telerote

Gold

Feb. 29 4216 4410 4410 4345 43175 Ø.5 Hose Kang Licembourd Paris (12.5 kilo) Zarich Landon New York 425.65 425.15 436.25 436.25

must pay an anti-dumping duty on its cars equal to margins established

in the Revenue Canada decision. Despite differences in Canadian and U.S. anti-dumping laws, Cana-dian analysts say, a decision against Hyundai could encourage action against the South Korean company in the United States, where it has recorded impressive sales since en-

tering the market in 1986. It also could encourage similar accusations against some of the Jap-

A decision against Hyundai in Canada could encourage proceedings against the South Korean company in the United States.

anese companies who have also made inroads into the American

nationals look at their beachheads and ask, Where are we getting heat from importers?" said Richard Wagner, an Ottawa lawyer specializing in anti-dumping cases. "And then they say, 'Let's see if we can shut them down there."

While Hyundai's sales in Canada have dropped, to 50,648 cars last year, the company's U.S. sales increased 52 percent to 254,000 cars, from 167,000 in 1986. The company's internal projections are said to envisage a com-

**Gulf Insider Report** nomic and financial trends in the region, assessing their relevance t

region, assessing their feet-after the international business communi-ty, and ollering reliable projections of future developments. Essential for decision-makers, Edited and pubished by Olfat Tohamy. Send for a freee sample copy.

Mail your business card to:
P.O. Box 702, Ataba Cairo, Egypt

Dow Jones Bond Averages + 0.22 + 0.08 + 0.34 90.97 91.68 96.25

3,00 6.5

.450 .05e 2.20 2.75 .90 .89

1.95 140 5.40 -30 -30 -30

6.27 B.1

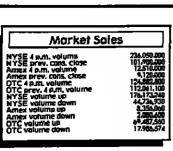
CP 1.87 5.8

DHV. YILL PE 100s High Low Qual Chies

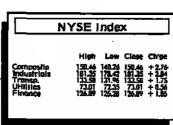
19 477 22%	17		
349	12%	17	
349	12%	17	
14 404	374	12%	
15	14 404	374	12%
16	16	16	16
17	17	17	
18	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18	18	
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
19	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10	18		
10			
10	18		
10			
10	18		
10			
10	18		
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			
10			

,是是这个人,我们就是这个人,我们就是这个人,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们

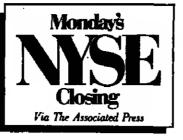
12 Month High Low Stock

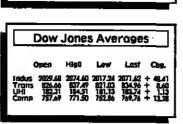


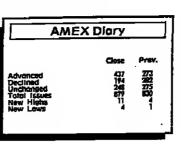
NYSE Diory Close Prev. 1255 350 373 1978 11 7 798 669 692 1959 9



Odd-Lat Trading in N.Y. °50'r1 2.161 12.228 1.528 7,032 1,038 417,477 539,330 457,232 529,550 589,830

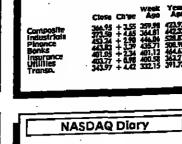






Standard & Poor's Index

Div. Yld. 98 160s High Low Quot. Ch'se



NASDAQ index

Div. Ykl. PE

56e 5 1.32 46 11 .66 3 25 .20 15 2 .20 15 2 .20 13.4 .21 1.1 122 .25 2.7 2 .26 2.7 12 .26 2.7 12

12 Month High Low Stock

20 23 90 15 1.48 4] 1.90e10.4 94 19 7.22 10.2 64 1.4 54 27

1.00 24 .81 28 16

38% Morgst 29% Markind 14 MtaRty 31 Marton 7% Motel 6 35 Motelta 12% Muntrd 22% Murpo 17% Murpo 16% Muscid 13 Mutom 24 Avert 7% Mylan 8

9% 11% 11% 10 14% 13% 13% 13% 14% 14% 25738 8377 5377 4009 2408 2408 2702 2702 1777 1675 1675 1647 Wongs Amdohl BrnF6 t Hasbr a Forst BirPh a NY Tim Obrien BAT WDigiti AMEX Stack index 283,94 281.45 +414

AMEX Most Actives

HIIIOP IN HIIOPIN IN HIIIOP IN HIIOPIN IN HI

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewher

# NYSE Soars, Breaking Barrier

United Press Interna NEW YORK — Prices on the New York
Stock Exchange closed sharply higher Monday
in heavy trading as iovestors, cheered by signs
that the economy remains healthy, took the
Dow through a key psychological barrier.
The Dow Jones industrial average, which rose

8.62 last week, jumped 48.41 points to close at 2.071.62.

Last week, the closely watched average had repeatedly stalled as it approached its post-Oct. 19 high of 2,051.89, which was reached Jan. 7. Mooday's advance swept the blue-chip index to its highest closing since Oct. 16, the session that preceded the record 508-point drop on Oct. 19. "This market has been building a base, and there's been plenty of cash on the sidelines waiting for a more positive tone," said Alan Ackerman, senior vice president of Gruntal & Co. "We're getting that positive tone pow."

Advances led declines by more than a 3-1

Volume amounted to 236 million shares, up from 158 million Friday. Trading in high-yielding utility stocks accounted for a large part of

Broad-market indexes also gained. The NYSE composite index rose 2.76 to 150.46. Standard & Poor's 500-stock index jumped 5.36 to 267.82. The price of an average share added 60 cents.

Traders and analysts said a chief factor was a sense that the U.S. ecocomy is advancing at a

moderate but steady pace. "The perception pow is that inflation is not a problem," said Rodd Anderson, a vice presi-

Dhy, Yld. PE Sis. Class Quot. Criss

dent in the equities trading department at Shearson Lehman Hutton Inc. "That creates a helpful atmosphere for stocks." The government reported Friday that consumer prices rose a moderate 0.3 percent in

January, in line with market forecasts. On Tuesday, the Bureau of Ecocomic Analysis is scheduled to report on the month's leading economic indicators, also widely expected to be favorable. Takeover activity lent stock prices further

Public Service Enterprise Group, pareot of Public Service Enterprise Group, pareot of Public Service Electric & Gas of Newark, New Jersey, was the most active issue, up ¼ to 24% on volume of 40.1 million shares. That stock pays an annual dividend of about 8.1 percent. Ohio Edison followed, off ¼ to 19¼ with 16.7 million charge changing hands. It visible concerns million shares changing hands. It yields approximately 10.1 percent. Third and fourth oo the actives list were Philadelphia Electric, which pays 11.2 percent, off 1/4 to 18%, and Texas Utilities, psying 9.8 percent, up 1/4 to 29%.

AT&T gained 1/4 to 29%. IBM rose 1/4 to 131/4.

Federated Department Stores rose 1% to 66%. It said its board was considering a second merger offer, raising the possibility that Campeau's \$68-a-sbare bid for the fifth-largest U.S. retailer could be detailed. General Electric, which rose 1% to 45% denied rumors its GE Credit unit was involved in the oew bid.

Homestake Mining jumped 3½ to 18, Mesa Limited Partnership said it offered \$20 a share for Homestake, Mesa rose ½ to 12½. Prices were higher in moderate trading oo the

American Stock Exchange.

Div. Yid. PE 10ts High Low Quot. Cirge Flemma
Fleshist
Flucture
Flooring
Floring
Flooring
Flooring
Flooring
Flooring
Flooring
Flooring
Floori 220 44 20 44 20 44

7% 7% 11% 36% 6% .20 5 22 2011 19,1 24 & 18

7. 1854 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 - 1954 

20q 1.7 11 40 1.4 11 3.37 7.7 1.08 .8 11 1.20 .20 8 2.18 9.5 2.18 9.5 1.48 2.6 17 1.10 3.8 12 1.70 23.1 24

1,00

| 1907 | 1807 | Annier | 150 | 150 | 26 | 550 | 774 | 27 | 274 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 1

| The state of the

مكنا من الإصل

Ball : \$4.00 July 19.00 T Second ( rour)

mar Fred market of the all the

1.75 

e to a great state of the THE HEALTH vient in E.

14 TH 2 4

14, 17 semb 8 - 1 2 3 1 1 1 1 1

a in nas<del>set</del> nasiati waa

i by man

elin Fund to Lay

人名 克持 ्रेड प्रतिहरू सम्बद्धाः स्टब्स्ट स्टब्स्ट स्टब्स्ट स्टब्स स्टब्स्ट स्टब्स्ट स्टिक्ट and the second - <u>1</u> ≱l. nerse state

c---

the second second

hal a string t

in the man of

\* A COMMENT

greeto Form

and the second of n er dering fen De ne franse Lucies bife fi -1. 1. 1. 1. F. P. W. And States

A PROPERTY AND A PROP -: 40-5,4000 が成 (400m) - 人の様 (400m) - 本の (400m) - 本の (400m)

tipe both

# Kohlberg Is Set to Buy Stop & Shop

the U.S. supermarket and depart—til March 9. The bid had been due lawsuits and countersuits.

ment store chain, said Monday it to expire on Monday.

had agreed to be acquired by Kohl—Kohlberg, Kravis, through a berg, Kravis, Roberts & Co. for newly formed corporation, SSC shares.

\$1.21 billion.

Holdings Corp., will launch a cash

In 1986, Kohlberg.

The merger would mark the secment firm that specializes in cire leveraged buyouts, has helped a su-shares by 87.5 cents to \$43.50 permarket chain fend off a take-the New York Stock Exchange. over attempt by Dart Group. Stop & Shop, which is based in markets in New England and Braintree, Massachusetts, said it Bradlees department stores. had agreed to be acquired by Kohlberg Kravis for \$44 a share.

The Associated Press

BOSTON - Fidelity Invest-

ents, the largest U.S. mutual fund

firm, said Monday it was laying off

about 800 workers, or 10.5 percent of its work force, because of a

slump in stock transactions and

slower money management business since the stock market col-

AMEX Stock Index

136 13.4 1600 1674 16 137 187 16 400 914 21 14G 234 2

1.00 1.9 19

五七

64**00** 11,1

14 33 15 275 14 93 15 275 14 93 15 275

2 4

Compiled by One Staff From Dispatches Dart responded by saying it was overtures soward Stop & Shop ear-BOSTON — Stop & Shop Cos. extending its \$37-a-share offer inly this year, leading to a series of

Kohlberg, Kravis, through a & Shop's 27.4 million outstanding newly formed corporation, SSC shares.

Holdings Corp., will launch a cash tender Friday that will allow the stepped in as a so-called white ond time in two years that Kohl store chain to retain its present berg, Kravis, a New York invest-management.

The news boosted Stop & Shop's shares by 87.5 cents to \$43.50 cm Stop & Shop operates 114 supermarkets in New England and 171

The action reduces Fidelity's na-

tionwide staff to approximately

6.850, about the same as m mid-

1987. The company had experi-

enced significant growth from the early 1980s onward as the U.S.

Stop & Shop said the new tender. would be subject to receipt of at least two-thirds of its shares and Dart Group, based in Landover. Maryland, began its unfriendly the availability of financing. It said Manufacturers Hanover Corp. had Fidelity Fund to Lay Off 800

about \$3.9 billion.

committed itself to provide a sig-nificant portion of the financing. Kohlberg, Kravis has expressed a willingness to allow senior managers of Stop & Shop to participate as equity investors in SSC, the store

Dart owns about 738,200 of Stop

knight when Dart targeted Safeway Stores Inc. of Oakland, California.

The firm-offered \$69 a share, or

about \$4.2 billion, to counter

Dart's \$64-a-share bid, worth

Stop & Shop said its board had agreed to delay the distribution date for its defensive shareholder rights until March 11 and to take other actions to ensure the rights are not triggered in connection with the Kohlberg Kravis accord. The company said the transac-tion would not be subject to the Massachusetts Control Share Ac-

#### Quadrex Failed To Buy Unit, **B&C Complains**

Compiled by Our Staff From Dispatches LONDON - British & Commonwealth Holdings PLC said Monday that Quadrex Holdings Inc. had failed to follow through on its agreement to purchase the whole-sale broking division of Mer-

cantile House Holdings PLC.
A spokesman for Barclays
de Zoete Wedd Ltd. said that B&C had filed legal action against Quadrex seeking damages for breach of contract on the proposed £280 million (\$496 million) sale. B&C acquired Mercantile, a financial services company, last year.

B&C shares were trading at

297 pence, off 4 pence. Quadrex agreed in August to purchase the division. which includes Marshall & Co. and William Street Holdings Ltd., "within a reasonable pe-riod," B&C said.
"Mr. Klesch did not come

up with the money to close the transaction," a B&C spokes-man said, referring to Gary Klesch, Quadrex's chairman. (Reuters, IHT).

# As Traffic Surges, U.S. Airlines Raise Fares Early

New York Times Service

NEW YORK - U.S. airlines, buoyed by a low dollar that attracts foreign tourists and prompts Americans to seek advance bookings for their European travel, report a 12 percent increase in traffic for last year and are raising fares this year earlier than usual.

Although industry sources voiced concern that growth might slow considerably this year, traffic in January grew by 4 percent over a year earlier, more than expected. And with demand remaining high, most carriers have increased their deepest-discount fares by \$10 per round trip in the past couple of weeks and other

discount fares by lesser amounts. Many Americans are seeking lower-priced package tours to offset the higher prices in Europe. Many have shrugged off the stock market crash and are not crimping on their vacation and business travel. And Europeans by the thousands are flocking to the United States to take advantage of the greater buying power of their currencies.

There is no doubt that traffic is growing ahead of expectations," said Candace Browning, airlines analyst for Wertheim Schroder & higher prices that American travelers encounter Co., a financial services company. "The underbecause of the fall of the dollar.

lying traffic strength is why you saw the fare increases that went into effect." Air travel normally declines at the beginning of the year, and airlines have usually cut fares for a time to stimulate the market. This year,

they are raising fares earlier than usual to capitalize on the higher demand. Travelers are also beginning to make reservations for the summer, and the carriers want to

lock in the higher fares. Some travel agents said the stock market collapse in October does not appear to have

prompted many changes in travel plans. "We really haven't noticed any stackening off in business," said Jean Wulfsohn of Trips Away, a travel agency in Tenafly, New Jersey. She said the only business in which sales had tapered was debute cruises, which run from

\$4,000 to \$10,000 a person. "These people are inclined to take a step down, but there has not been a tremendous change."

Travel from the United States to Europe also

appears to remain strong, despite the much

because of the fall of the dollar.

Jim Callery, head of world sales at British

Airways, one of the largest carriers in the trans-Atlantic market, said many Americans are buy-ing package tours to lock in the price of their accommodations and to offset some of the high costs of hotel rooms.

He said advance bookings in economy class for travel from the United States to Europe were up 11 percent from a year ago.

British Airways and other international airtines have lined up thousands of hotel rooms in Europe to be able to offer low-cost packages and thus offset some of the effects of the weaker dollar. European hotels are also keeping prices down to attract American tourists.

Meanwhile, Europeans have been traveling to the United States in bigger numbers than usual to take advantage of the purchasing power of their currencies.

Nevertheless, even with these positive trends, analysts do not expect the airline industry to grow as strongly as in 1987.

#### economy improved. Most of the layoffs involved workers in the corporate staff department and "volume-sensitive". The layoffs, to take effect immeareas, such as telephone represendiately, include 530 workers in the tatives and order takers, the com-Boston area, about 150 in Dallas: pany said. No investment personand 50 in New York, a Fidelity nel were effected. quisitions Act. (UPI, Reuters)

knowledge of the settlement.

according to securities experts.

The action would be the first

gin April 1.
The new group would sup-

nothing about how the new group would be structured a point that is a source of dispute, since overlapping pro-duction could mean job losses.

United States, was blocked from making a full bid for Plessey in 1986 by Britain's monopolies commission. Last

**Ball Accepts NYSE Censure in Hutton Case** By James Sterngold

New York Times Service NEW YORK - George L. Ball, the chairman of Prudential-Bache
Securities Inc., has agreed to be
censured by the New York Stock
Exchange for a supervisory failure
during an check-overdrafting
scheme when he was president of scheme when he was president of E.F. Hutton & Co., according to Wall Street professionals with

A censure would not limit Mr. Ball's ability to function as the head of Prudential-Bache, securities lawyers said. But it would make him the only current chairman of a major firm to have been censured,

egainst Mr. Ball in connection with the illegal overdrafting, which took place throughout Hutton's retail Holmes à Court Seeks to Merge Bell Groups branch network in the early 1980s. Holmes à Court Seeks to Merge Bell Groups when he was in charge of that busi-

Thomas Lynch, who acted as PERTH, Australia — The Aus-Monday's stock market price of Bell Resources wrote off more than Hutton's chief financial officer at trailian financier Robert Holmes at 1.45 dollars, but still far below its 900 million dollars from their the time and has since retired, will Court provided a plan Monday to ligh last year of 11.30 dollars, be books. The two companies, and a also be censured, the sources said. merge his two major companies at force the October market collapse. Norman Epstein, who had been a ter paving the way two weeks ago senior Hutton executive and is now with huge write-offs of stock mara consultant, has resisted a settleket losses.

bid almost as 5000 as it received the billion dollars in the plunge.
2.1 billion dollars on Monday from.

Soon after the crash, Mr. Holmes

a consultant, has resisted a settle ket losses.

His Bell Resources Ltd., armed Hutton will be fined about with a 2.1 billion Australian dollar it is now part of \$400,000. Because it is now part of \$(\$1.5\$ billion) cash injection from its Shearson Lehman Hutton Inc., the sale of its stake in Broken Hill Pty. Shearson.

The crehange found that Mr. worth 686 million dollars.

Bell Resources said it would of because it is now part of \$1.5\$ billion (ash injection from its gave up his long-standing ambition of gaming control of BHP, and agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares, back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares, back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares, back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares, back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares, back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares back to the companion of the group's investments and then agreed to sell 19 percent, or 300 marry 5 billion dollars and include million shares back to the companion of the group's investments and then agreed to sell a huge portion of the group's investments and then agreed

to earn up to \$8 million in extra thought best to settle the matter an orderly change of control.

cial banks over 20 months.

Mr. Ball left Hutton for Prudential-Bache in 1982, after a federal investigation of the overdrafting

A Prudential-Bache spokesman would not confirm the terms of Mr. Ball's censure. But he said that because the exchange had found that check overdrafting charges began a successors, willed his 250 million Monday near their Friday closing for the illegal overdrafting, "it was one powerful brokerage firm, to Roland Darneau, the company's shares traded Monday near their Friday closing level of 58 francs, down from a high once powerful brokerage firm, to Roland Darneau, the company's so far this this year of 65 francs.

and put it to rest."

Bache or Shearson.

around the country for defranding about 65 percent of the company.

2.25 dollars a share, well up from

2.1 billion dollars on Monday from.

Bell Resources announced the sustained losses of more than I

SA said Monday that its 87-yearold chairman and founder had be-queathed control of the company to senior management, defusing

market uncertainty over how the appliance maker would provide for ovens, irons and mixers. Jean Mantelet agreed to transfer Mr. Epstein would not comment. his controlling interest to the com-

**Moulinex Chief Bequeathes** 

**Majority Stake to Managers** 

Nor would officials at Prudential- pany's three-member executive committee, company sources said. In May 1985, Hutton pleaded and the committee pledged to regulity to 2,000 felony counts, paid a \$2 million fine and repaid its banks around the country for the control about \$5 million fine and repaid its banks. of Mr. Darneau, a U.S.-trained ex-Uncertainty over how Mr. Man-

The plea triggered a series of investigations of Hutton and its prompted speculation that Mountainess by the Securities and Expractices by the Securities and Exchange Commission, Congress and searly every state in which Hutton company's share price to zigzag in

PARIS — Officials at Moulinex clli and Michel Vannoorenberghe, who are senior executives.

Mr. Mantelet founded Moulinex in 1932 to market a simple vegetable grinder. In recent years, the company has branched out into hitech domestie robots, microwave

Moulinex has posted losses for three years but says it expects a profit for 1988. The company un-dertook an ambitious recovery program last year under the direction

ecutive who joined the company in Moulinex reported a 70 million frame loss in the first half of 1987. hut a profit of nearly 30 million francs in the second half. Revenue last year amounted to 3.4 billion francs, up marginally from 3.37 bil-lion francs in 1986.

35%<sub>p/a</sub>

Average net return

In past 3 years

CAPITAL GUARANTHED ROYCO INVESTMENT CO. SA.

8, rue Thalberg 1201 Geneva Switzerland Tel. (4122) 323556 Telex 289732

# SELECTED B.S.A./O.T.C. QUOTATIONS

Alan Jones Pit Stop 21/8 2% 2% Bitter Corp. 21/4 131/2 139/4 Gold, Glory USA Inc. 31/4 3% 10% 10% GoodMark Food 21/4 MAG Holdings 21/2

WITH COMPLIMENTS OF CONTINENTAL AMERICAN These are indicative market prices

There is a seasonal cycle which causes many investors to feel they are about to get either richer or poorer. When the news, causes them to prepare for trouble, those in the eactern U.S. may sell their BM and Digital while midwesterners sell cotton and park belies. For complementary reports on how similar buying apportunities may develop, write, phone or telesc INDIGO INVESTMENT, S.A. Avda Palma de Mallores 43, Torrenelines, Malaga, Spain, Phone 34-52-389400

Indigo Ideas

Indigo is not a licensed broker.

#### ENTE NAZIONALE PER L'ENERGIA **ELETTRICA** U.S.\$. 364.150.000 10% Fixed Rate Debentures due 1995

We inform the bondholders that the April 1, 1988 repayment instalment of U.S.S. 32.775.000,- has been

made by purchase on the market. Amount outstanding: U.S.\$. 331.375.000.-The Principal Paying Agent

SOCIETE GENERALE ALSACIENNE DE BANQUE Succursale de Luxembourg 15. Avenue E. Reuter

#### SOGELUX FUND ment SOGELUX BONIDS)

LUXEMBOURG

SICAY 15 civenue Emile Reuter LUXEMBOURG RC D 25,970

#### COMMUNIQUÉ AUX ACTIONNAIRES

Les actionnaires sont informés que l'Assemblée Générale Extraordinaire du 10 février 1988 a décidé de porter la durée de la Société du 30 ans à une durée illimitée, et de modifier sa dénomination de SOGELUX BONDS en

Les certificats d'inscription nominative actuellement en circulation seron échanges, sur présentation, contre de nouveaux, par l'intermédiaire de l'agent de transfort, la SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE, 15 avenue Émile Reuter, Luxembourg.

# Shearson. Sibling, Bell Group Ltd., in a deal million shares, back to the companies. The exchange found, that Mr., worth 686 million dollars. Ball had not participated in the Bell Resources said it would of percent. The move became necesscheme, which involved shifting fer one of its shares plus I dollar in sary after the stock market collapse group will slide to about 25 percent billions of dollars among many acceptable of the more dollars amo year it agreed to limit its stake in the company to 15 percent. Federated Shines Only as a Target

By Isadore Barmash

New York Times Service NEW YORK — When Howard

a succession of takeover bids. not the first enterprise to notice was it the last, judging from an annother company has joined the list of

Federated had to pay a premium last year to buy out the holding of Dart Group Corp., which had acquired a block of Federated's stock. Inst two weeks ago, Donald J. Trump, a New York developer, disclosed that he was interested in acquiring as much as 15 percent of Federated.

Trump, a New York developer, disclosed that he was interested in acquiring as much as 15 percent of Federated.

For three decades after World War II, Federated dominated the With a gross area of 63 millions U.S. department store landscape. The high profit margins, skilled than agement and fashion leadership of such divisions as Blooming date's and Abraham & Straus in the New York area, Filene's in New England and I. Magnin and Bullock's in California made it the envy of its industry.

In the past decade, however, the Cincinnati-based company has lost that the control is industry.

In the past decade, however, the Cincinnati-based company has lost that the control is industry.

In the past decade, however, the Cincinnati-based company has lost that the control is dominance." So considered an undermanaged business; it needs more expense control and more centralization," said William, an analyst at Seidler Anidec Securities Inc. of Los Angeles, and more control and more centralization," said William, and Sull England and I should be private the succession of the reviews today. "Federated is considered an undermanaged business; it needs more expense control and more centralization," said William, an analyst at Seidler Anidec Securities Inc. of Los Angeles, and N. Smith, an analyst at Smith Barney. Federated is considered an undermanaged business; it needs more expense control and more centralization," said William, an analyst at Seidler Anidec Securities Inc. of Los Angeles, and N. Smith, an analyst at Seidler Anidec Securities Inc. of Los Angeles, and N. Smith, an analyst at Seidler Anidec Securities Inc. of Smith, and the considered an undermanaged business; it needs more expense control and more centralization," said William, an analyst at Seidler Anidec Securities Inc. of Smith, and success area of 63 million square feet (5.8 million squar

Profit Slipped in '80s as Retailer Fumbled With Assets some of its luster. The profits of such key divisions as A&S, Magain and Houston-based Foley's contin-

"Federated has some of the best retail franchises in the business,"

said Robert M. Raiff, mana director of research for C.J. Law-rence Inc. But "it obviously has undermanaged its assets and it has under-leveraged its business. and thereby lost its dominance."



Howard Goldfeder

son of Fred Lazarus Jr., who

mixed reviews today. "Federated is

founded Federated in 1929.

# Is Targeted By Pickens

Compiled by Our Staff From Dispatcher
AMARILLO, Texas — T. Boone
Pickens's Mesa Limited Partnership offered Monday to acquire all
outstanding shares of Homestake
Mining Co. of San Francisco for
\$20 each, or about \$1.88 billion.
The stock of the gold mining and

energy company, one of the top five mining companies in the United States, rose sharply on the ansales, the shares closed at \$18 on the New York Stock Exchange, up \$3.50. Mesa gained 12 cents to close at \$12.75.

3.14 million additional shares. When it purchases the shares from that partnership, its direct stake in the mining company will

rise to 3.8 percent. Analysts said a "poison pill" measure approved by Homestake's

ers can buy Homestake stock at half the market price if a raider acquires more than 20 percent of the company.

fr. Scohier said. themselves and pay out big divi-dends," of perhaps \$10 to \$15.

Vahid Fathi, an analyst with Prescott, Ball and Turbin, said he valued Homestake at \$26 to \$27 a

Last year, Mr. Pickens failed in an effort to acquire Newmont Min-

ion Générale shares, or 16 percent 2,500 francs per share for its stake.

of the total, Mr. de Renedetti will On Monday, Générale shares fell after several Belgian members in the group, particularly Cobepa, party and serve as president, while Benedett's recently doubled tender withdrew their backing.

Mr. Scohier, in a phone interview, said he had objected to that the state of the total.

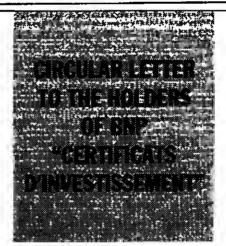
Though details were not re-Cobepa, which did not own any least of the total alliance because it excluded the possibility of working with Mr. de Renedetti pair dearly for the incre-million shares in the holding for an Benedetti.

U.S. gold mining company.

Homestake owns two U.S. gold mining and two in Australia. It also owns oil and gas properties, mainly in Texas and Lonisiana. Its gold holdings account for about 80 percent of oper-lands and two in Australia. It also owns oil and gas properties, mainly in Texas and Lonisiana. Its gold holdings account for about 80 percent of oper-lands and two in Australia. Its gold holdings account for about 80 percent of oper-lands.

(UPI, Renters):

Banque Nationale de Paris LE PRÉSIDENT



19 February 1988

Dear Investor. While we have not yet closed our books and established the final form of our financial statements for the year ending 31st December 1987, I would like to provide you with some information on the BNP Group's results for 1987 as well as the performance of our non voting shares ("Certificats d'Investissement").

As far as the volume of activity is concerned, 1987 will prove to have been a successful year with customer deposits up by 6.1% and loans up by 10.1 %, including a 26.4 % increase in private customer loans.

BNP retained its position as number one among French banks in bond market activities, the distribution of shares of newly privatised companies, commercial paper, investment fund management, floatations of new shares on the Paris Bourse "Second Marché", export credits and sales of insurance products.

The BNP Group's gross operating income, excluding extraordinary capital gains, was practically unchanged from last year, despite sharper competition in banking transactions resulting in lower margins and commissions and steeply rising expenditure on the computerization of operations and the development of electronic funds transfer, After allowing for smaller extraordinary capital gains than in 1986, gross income was down slightly, by about 6 %.

We have further decided to provision fully against losses sustained by our securities portfollo in the stock market crisis and to increase the rate of our provisions for sovereign risks to approximately 50 % - the highest for any French bank.

This policy of sound and prudent management, which places 8NP in a particularly strong position among the world's leading banks, may result in a slightly lower consolidated net income after a record 50 % rise in 1986.

While retaining a sufficient percentage of our income to fund the Group's investment programme, we expect to pay the same dividend to the holders of our Certificats d'investissement as last year, despite a 10 % increase in their number in 1987, fol-lowing a bonus issue.

Based on current stock market prices, this dividend offers holders a yield of about 8 %, at a time when the Certificat d'Investissement stands at only half of its book value. Its current capitalization thus represents only four times the estimated 1987 income. These three factors, namely capitalization, net income and yield, merit the attention of investors.

I should like to thank you for the confidence you have shown in our Group.

## Plessey, GEC Agree to Form Telecom Group

LONDON - General Electric Co. and Plessey PLC, two of Britain's biggest electronics companies, said Monday they had agreed to form a new telecommunications group, to be called GEC Plessey Telecom-

Britain's Department of Trade and Industry approved the proposal in January. If Piessey shareholders approve the move at a special meeting March 25, the venture will be-

ply a range of products to govers worldwide. It would have revenue of nearly £1.2 billion (\$2.1 billion) and net assets of £428 million, Plessey said. ... A Plessey statement said

Plessey's chairman, Sir John Clark, will head the group. GEC, which is not related to General Electric Co. of the

Goldfeder became chairman of ued to slip despite the installation rederated Department Stores Inc. of new managements.

in 1981, he vowed to improve the Ventures into discount retailing. in 1981, he vowed to improve the profitability of a company that had long been one of the most respected American retailers. But Mr. Goldfeder's failure thus far to accomplish that goal, according to analysts, was a major reason why he has found himself trying to fight off a succession of takeover bids.

Of new managements.

Ventures into discount retailing — including Federated's Gold Circle, Gold Triangle and Richway chains — were unsuccessful, leading to divestitures and consolidations. Profits were a meager 1.8 percent of sales in the nine months as succession of takeover bids.

Campean Corp. of Toronto was derated's stock price. Indeed the of the first enterprise to notice low level at which the company's how low Federated's stock had shares had been trading since Oct.
sunk relative to its cash flow. Nor. 19, when they plunged along with
was it the last, judging from an the market, made it an attractive

# GENERALE: Leysen's Stake Goes to de Benedetti

(Continued from Page I) Van Campenhont, a Brussels stock- support of the two Belgians. In exchange for its stake, Ge-Virginia Tattersall, an analyst vaert sold its 600,000 Generale with the stockbrokerage Phillips & shares to an unmamed international institution described as supportive

Drew in London, agreed.

She said that Mr. de Benedetti
now has names undiciout in BelA joint announcement said the sale was made at "market conditions." gium that he didn't have before." She said that the agreement could On Friday, Générale stock did the share prices of both Cobepa "acip him drive a wedge" in the not trade on the Brussels Bourse and Gevaert soared 12.6 percent Succeled group.

The pact establishes a holding company, called Europe 92, whose only initial holding will be 45 million Générale shares, or 16 percent is believed to have paid less than lon Générale shares, or 16 percent of the total. Mr. de Benedetti will on Monday, Générale shares fell have a 55 percent share in the company.

mental Générale shares and the undisclosed price at a later date, Mr. Scohier said.

company was seen as an escalation Homestake would not have of the rivalry between France's two much trouble raising the necessary major investment banking groups, cash, said L. Howard Nichol of the Sucz and Paribas, because Cobepa Advest group. "They can convert is 60 percent-owned by Paribas. Following the announcement,

# Homestake

Homestake said it would study the offer. Analysts said the company could respond with a recapitalization plan that would pay share-

They said the offer for Homeounded Federated in 1929.

Mr. Goldfeder, 61, receives
mixed regions today "Essentialis of the control of the c

recent drop in gold prices.

Mesa holds 400,000 shares in

Homestake and has a 45 percent
interest in a partnership that holds

board in October showed that the company would not easily give up its independence. Under that measure, sharehold-

The company is totally unlever-aged and probably could stand a more aggressive management," one analyst said. "They can leverage

Advest group. "They can convert assets to cash rather quickly."

ing Corp. of New York, the largest U.S. gold mining company.



12 695 4 178 17 4857 1597 16 212 10 1387 515 697 25 268 6 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1.75 11.3 14 1.75 11.3 10 36 40 58 20 21 10

#### Mexican Minimum Wage To Rise Just 3% in March

The Associated Press

MEXICO CITY — Mexico plans to raise the minimum daily wage by just 3 percent in March and freeze prices of goods and services produced or controlled by the government in the latest step of its anti-inflation program.

The government also plans to hold the peso's value against the dollar at Mooday's level for all of March. The government had been paring the currency's value by 3 pesos per trading day.

President Miguel de la Madrid said Sunday that the government decided on those steps after the latest figures showed "an important de-acceleration" of inflation in February, to about half the record 15.5 percent rate posted in

about half the record 15.5 percent rate posted in January.

Beginning Tuesday, the minimum wage will rise from 7,765 pesos a day to just under 8,000 pesos, or about \$3.50 at current exchange rates.

Uoder a wage pact, workers received a 15 percent increase in December and a 20 percent

percent increase in December and a 20 percent raise in January. The small March increase dealt a setback to unions, which had called for a gain of at least 10 percent to help workers keep pace with the sharp rise in prices in recent months. Last year, inflation climbed a record 159.2 percent, up sharply from the 105.7 percent of 1986. Private companies will be urged to absorb the increase in the minimum wage and not pass it aloog to consumers in the form of higher prices. Mr. de la Madrid unveiled his anti-inflation program in mid-December to help prevent the oation from spinning into hyper-inflation.

WASHINGTON — The likelihood of a U.S. recession appears to have diminished significantly since November, according to a survey of 4,000 corporate, consulting and government

NEW LOWS

**AMEX Highs-Lows** NEW HIGHS 11

# Whirlpool to Buy Roper

CtrlFdCda un Olck

BENTON HARBOR, Michigan — Whirl-pool Corp. said Monday that it had reached an agreement to buy Roper Corp., an Augusta, Georgia-based manufacturer of appliances and lawn equipment, for \$350 million. Whirlpool, one of the leading U.S. appliance makers with \$4.2 billion in sales last year, said it

makers with \$4.2 billion in sales last year, said it would pay \$37.50 a share for Roper's outstanding stock. Roper's share price jumped \$10.625 to \$35.75 by midday after a delayed opening. Roper employs about 4,750 people in Georgia, Illinois, South Carolina, Tennessee and Ontario. It had sales of \$703 million in the fiscal year ended last July 31.

# Circle K to Buy 7-Elevens

The Associated Press The Associated Press

DALLAS — Southland Corp., the world's largest convenience store operator, said Monday it would sell 473 of its 7-Eleven stores to a rival, Circle K Corp. chain, for more than \$147 million. The sale is part of the founding Thompsoo family's plan to finance its \$4.9 billion leveraged buyout of Southland.

The purchase price inclodes real estate and other assets, o Southland spokeswoman said. She said that Circle K, based in Phoenix, Arizona, would pay an additional amount for store

na, would pay an additional amount for store inventories. Included in the sale are all of Southland's convenience stores in Alabama, Arkansas, Georgia, Louisiana and South Caro**US. Futures** 

COFFEE C INYCSGE)

27.500 lbs. cents per lb.
170.00 107.00 Mory I.
180.00 Mory II.
180.00 Mory III.
180.00 Mory II.
180.00 Mory II.
180.00 Mory II.
180.00 Mory III.
180.00 Mory III. Via The Associated Pres 150.50 131.50
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 130.75
150.75 13 B-dollors per nusnet Mar 216 17 May 325 1254 Jul 129 230 Sea 334 1354 Disc 144½ 1454 Mar Prev. Soies 6.500 1.15% +.00% 3.23% -..01% 3.25% -..01 3.34 +.00% 3.44% -..00% 3.50 +.00% 124 124 134 134 144 20374 2094 21342 216 21936 227 23042 dollars per bu Mar 4.26/4 Mary 6.33 Jul 6.41 Aug 6.45 Sep 6.44/2 Nov 4.50 Jon 4.60 Mar 4.48 Prev. Solas Int. 123,387 off 6.72% 6.72% 6.72% 6.52% 6.60% 6.73% 6.77% 0 190.50 184.80 0 187.70 184.50 0 187.50 184.30 0 190.50 187.50 0 190.50 187.50 0 194.50 182.50 0 194.50 192.50 1 194.50 192.50 1 194.50 197.50 189,40 188,60 198,70 190,00 191,50 194,40 194,50 +3.50 +2.60 +3.10 +3.70 +2.60 +4.50 +4.30 +4.30

21.15 21.57 21.56 21.57 21.50 22.34 22.06 + 49 + 55 + 55 + 45 + 45 + 45 + 46 20,70 22,10 21,41 21,40 21,51 21,60 21,70 CATTLE ICME)

60,000 Br., can't per D.

7155 57,70 Apr 72,00 7
7125 63,44 Jun 972,0 8
67,50 38,65 Oct 64,50 6
68,50 68,50 0ct 64,50 6
68,50 68,50 0ct 64,50 6
68,50 0ct 64,50 79.75 78.90 77.37 76.35 76.25 75.30 77.00 77.55 78.35 77.05 76.20 75.75 74.30 77.80 4455 4455 4150 4150 4150 4150 43.17 44.40 44.50 41.80 41.80 42.50

Currency Options 1.95 F 2.65 Style. r unil. 2.30 1.90 r r c.51 0.25 2.50 1.35 0.95 cent i 2.02 1.13 0.26 0.22 17/0

0.22 0.06 0.10 0.40

Paris Commodities Company Results

1,276 1,290 1,250 1,250 1,305 1,312 1.276 1.295 1.296 1.305 1.317 1967 1,900, 121,4 0,77 7,300, 343,5 2,14 1986 6.100. 43.3 0.02 Ī 1777777 Kubota 1986 na. na. 1986 na. na. 1,128 1,170 1,220 1,250 1,250 1,300 1,178 1,200 1,240 1,245 1,265 1,315 

South Africa

AM International

1988 605.5 2.66

1987 9703 823 0.47 1987 3,800 375,9

1987 143.1 9.87 0.70 1987 542.2 36.8 2.99

1986 799.8 70.4 9.57 1986 3.320 318.9 2.58

**US.Treasuries** Prev. Yield 5.75 6.01 6.58 Offer 5.60 5.77 6.17 Yield 5.76 6.04 6.58

1,260 1,290 1,281 N.T. N.T.

Interest: 17,164

Est, fotal vol.; 4,221 Colle: Fri. vol.; 2,364 open int.; 78,455 Patr; Fri. vol.; 4,857 goen int.; 78,274

+3.60 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 +1.20 90,90 98,60 94,30 91,25 79,70 79,30 79,30 79,30 79,30 79,30 104.00 98.75 98.50 94.50 84.50 80.25 80.25 80.25 80.25 80.25 80.25 Est. Soles 4 Prev. Soles 90 Prev. Doty Open Int. 267 off 11 81LV PR | COMEX | Solo Into voz. cents per into voz. 1001. 1 527 der 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 1001. 1 さるなるななななななななななななななない。 623.7 628.1 632.0 647.4 660.0 653.7 701.2 701.7 7215.2 720.2 TOY OZ.

\*\*CALOD\*\* 425.00\*\* 420.90\*\* 520.50\*\*

\*\*A77.00\*\* 425.50\*\* 425.10\*\* 421.90\*\*

\*\*A27.00\*\* 425.50\*\* 425.10\*\* 421.90\*\*

\*\*A27.00\*\* 425.50\*\* 425.80\*\* 425.80\*\*

\*\*A25.00\*\* 448.00\*\* 425.00\*\* 448.00\*\*

\*\*A6.00\*\* 449.00\*\* 440.00\*\* 452.30\*\*

\*\*A6.00\*\* 440.00\*\* 452.30\*\* 452.30\*\*

\*\*A6.00\*\* 440.00\*\* 440.00\*\* 440.00\*\*

\*\*A6.00\*\* 440.00\*\* 440.00\*\* 440.00\*\*

\*\*A6.00\*\* 440.00\*\* 440.00\*\* 440.00\*\*

\*\*A6.00\*\* 440.00\*\* US T. BILLS IIAMAI SI million-pts of 100 pct, 94.39 94.45 94.35 94.36 94.69 94.20 94.20 94.30 94.60 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94.20 94 74-21 93-21 93-21 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 91-31 Spot

S&P 100 Index Options

**London Metals** 

1180.00 1205.00 1210.00 1125.00 1167.00 1168.00

ric ton 247,50 368,00 370,00 371,00 347,00 348,00 348,00 347,00

**Dividends** 

INCREASED

SWISS FRANC (IMM)
Eper frunc-I point equal
7955 A450 Mor
8040 A580 Jun
8115 A590 Dec
8200 7950 Pec
Est, Soles 18,532 Prev,
Day Open Inf. 21,5 Mor Jun Sep Dec LUMBER (CME)
130,000 bd. H. 5 per 1,000 bd
201,60 156,00 Mor 1
197,60 164,00 Abry
197,60 Abr Aper 1,000 b

Add 183.

144.90

Add 183.

144.00

Add 183.

Add 18 60.06 61.19 60.95 58.75 51.40 58.55 60.05 60.75 60.75 51.47 51.47 60,75 61,40 60,95 58,90 51,80 54,55 2466456456458 2466456456 41,90 41,90 41,90 41,90 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 41,40 Prev, Day Open Int. 51.4.
CRUDE OIL (NYME)
1.000 bbl. dollars per bbl.
21.15 14.70 Apr.
21.20 14.70 May
20.17 14.85 Jui
20.17 14.85 Jui
19.72 14.95 Sec
19.72 14.95 Sec
19.78 14.90 Nov
18.00 14.99 Dec
Ext. Soles Prev, Day Open Int. 205.48 SP COMP. IRDUX ICME)
points and cents
181.00 Mar 244.50 248.1
181.00 Mar 244.50 248.1
181.00 Mar 244.50 248.1
181.00 Sep 267.30 247.5
270.20 252.40 Dec
Ed. Sales Prev. Sales 34.834
Prev. Day Open Int. 12.33 orf 151
VALUE LIWE I KCRT)
points and cents
285.20 Zu Jun 222.30 225.0
285.20 Zu Jun 222.30 225.0
Est. Sales Prev. Sales
Prev. Day Open Int. 1,239
NYSE COMP., INDEX (NYFE)
points and cents
193.00 104.00 Jun 14.60 151.45
193.00 104.00 Jun 14.60 151.45
193.00 104.00 Jun 14.60 151.35
193.00 112.50 Sep 130.45 151.35
152.5. Sales Prev. Sales
Prev. Day Open Int. 5,988 off 352 Mar 148.60 190.85 Jun 149.60 151.60 Sen 150.45 151.60 Dec 151.30 151.30 Prev 50jes Commodity Indexes Reoters 1,734.00
D\_J. Futures 130.36
Com. Research 225.72
Moody's: base 160: Dec. 31, 1931,
p-preliminary; f-finol
Reuters: base 160: Sep. 18, 1931,
Dow Jones: base 100: Dec. 31, 1974. Mørket Guide London Commodities Commodities

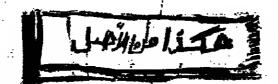
72.17 72.84 72.81 72.87 72.85 71.84 71.87 71.84 71.84 71.84 71.84 71.84

133.50 135.25 137.00 138.60 141.50 142.75

1642 1673 1702 1749 1612 1645 1677 1713 1623 1684 1721 1750 

+35 +12 +12 +25 +12 +12 +12

-1.20 -2.10 -1.60 -1.10 -1.15 -3.40 -3.40



#### URRENCY MARKETS

# **Dollar Mixed in Uninspired Trading**

**London Dollar Rates** 

NEW YORK — The dollar sed mixed Monday in lackluster ding in New York, with dealers ping for news that could pump sh life into the market.

"It's an uninspired market," said arroll Callanan of Credit Lyon-

The dollar moved in a narrow ding band of about half a Deuthe mark. Dealers said that in the sence of any unexpected develments, trading is likely to remain guid until the release March 17 U.S. trade data for January.

The dollar closed in New York at 875 DM, down from 1.6895 at iday's close, and at 128.25 yen, wn from 128.35.

The dollar closed at 1.3910 Swiss incs, up fractionally from 1.3900 Priday. But it fell to 5.7145 ench francs, against 5.7205 on

iday.
The British pnund initially opped sharply against the dollar the news of a record British ficit on current account of £905 llion (\$1.6 billion) in January. But it stabilized as markets took British Treasury's view that the de figures were an aberration

e pound closed at \$1.7735, up

m \$1.7715 on Friday.

indicators, due out Tuesday, may provide a temporary impetus for the dollar.

Most economists have been estinating that the index will show a 0.4 percent decline, its fourth fall in a row. Three consecutive declines usually portend a recession, ac-

cording to market convention. The dollar was also mixed in London, where it fluctuated within a narrow range. "The market is basically bearish for the dollar," said a trader in

Frankfurt, "but technical resistance prevents any major turn-It closed at 1.6280 DM, up from 1.6870 DM at Friday's close, and at 128.30 yen, up from 128.20. It also closed at 1.3920 Swiss frames, up

from 1.3885, and at 5.7185 French francs, up from 5:7125.

Earlier in Europe, the dollar was Exchange, platinum surged \$25.30 fixed in Frankfurt at 1.6884 DM, a troy ounce in \$475.

down from 1.6895 on Friday, and in Paris at 5.7160 French francs,

In Zurich, the dollar closed at 1.3905 Swiss francs, up from 1.3890 on Friday. (Reuters, AP)

■ Gold Falls, Rebounds Gold tumbled Monday in Enrope but rebounded in New York on a rally in platimum that traders

ascribed to fear of increst in South Africa, a leading producer, The Asciated Press reported.

European traders had sold gold. aggressively amid underlying fears that it was becoming a less attractive investment because of evidence of easing inflation. In London, gold fell \$6.50 a troy ounce from Friday levels, to \$425.

But later in New York, Republic National Bank quoted gold at \$430.50 an ounce, up from \$429.50 on Friday. On the New York Commodity Exchange, gold bullion for current delivery was quoted at \$430.50 an ounce, up 90 cents.

"The one word to explain it was platinum," said John Norris, an an-

alyst at Citibank. "We saw a sharp rally in plannum, based on contin-ued unrest in South Africa. On the New York Mercantile

# Balladur Says No Realignment

## Needed in EMS

PARIS - Finance Minister Edouard Balladur of France said Monday that currency parities within the European Monetary System are sound, corresponding to economic realities, and that a realignment

"Such an operation would be contrary to the interests of the nation, against the strategy of disinflation that we're ful-lowing, and would not be justified," he said in an interview with the newspaper Le

is not necessary.

In the EMS, eight European currencies float against each other within specific ranges.

Mr. Balladur said any cuts French interest rates would be determined by the strength of the franc.

He said that "the more the franc stays strong, the more one can cut interest rates. But money market dealers aren't yet convinced of the reality of disinflation."

# finister Says Japan Must Adapt to Long-Term Rise in Yen

rokyo — Japan must making American exports more of beef is still high."

engthen its economy to cope competitive while pushing up the the continuing rise in the yen price of its imports.

Such inefficiencies can be resolved gradually through deregulapected in the years ahead, Eco-

mic Planning Minister Erichi ikao said Monday. "Looking at the picture five ars from now, I feel that the ten- changes in currency rates, Mr. Nancy will be for the yen to become kao said, Japan must strive for a trol onger and the dollar weaker." he more open economy to garner id in an interview. "So I see the greater benefits from the strength ed for Japan to boost its econom-

strength to cope with that." While emphasizing that Japan mts stable exchange rates, Mr. push the dollar lower.

We want the yen to become complain that airplane tickets, for He said no change was likely

A lower dollar could help narrow example, are still more expensive because of the deflationary impact

Stock Indexes

THERE !

porters to raise prices and lose sales m the lucrative U.S. market.

To cope with the expected

"We would rather emphasize the merits of the strong yen, than the demerits," he said. "The strong yen alcao said that the huge U.S. trade has helped reduce the cost of im-

benefited some companies. "About 70 percent of the merits able," Mr. Nakao said. "But if we of the strong yen have now been eve things as they are, the U.S. reflected in the Japanese econoin deficits will have a great im- my," he added. "But some people

rice of its imports.

It also could force Japanese exorters to raise prices and lose sales

Mr. Nakao said that the Japanese nese economy was performing well, with a low unemployment rate, sta-ble prices and inflation under con-

> "But the outlook for the Jananese economy is uncertain this autumn and thereafter," he said. Mr. Nakao would not say whether Japan would adopt a supplemen-tary budget to help bolster the

world economy if the United States slips into recession. Also Monday, a senior Bank of Japan official said he did not expect any change in the central

bank's monetary policy for at least six months.

of the strong yen and falling oil prices despite rapid growth in the money supply.

Marry dealers have speculated that the bank might tighten mone-tary policy this summer to combat a possible rise in inflatinn resulting from swift growth in the money supply and the Japanese economy.

The official said the central bank would keep especially close watch on the course of U.S. monetary policy, as that could prove to be a factor in prompting the Bank of Japan to alter its stance.

He said he did not expect the U.S. Federal Reserve to lower interest rates in the near future.

If U.S. rates were lowered, he said, the dollar would fall and fears of inflation would resurface in the United States, heightening the possibility of another steep fall in New York stock prices,

# 4th Drop Is Seen for Key U.S. Index, but Outlook Is Unclear

NEW YORK — Another monthly decline in of 0.1 percent to 0.8 percent. U.S. leading indicators is expected to be reported Tuesday, but analysts are uncertain whether it would mean that an economic downturn is

The index of leading indicators fell in October, November and December, and figures to be released Tuesday are expected to show a decline for January. In the past, this would have been viewed by many analysts as a sign that the U.S. economy was headed for a recession.

But economists said this interpretation was no longer valid. They also predicted the index for December would be revised to a positive reading, following an unexpectedly high 0.8 percent rise in business inventories.

The index fell 0.1 percent in October, 1.2 percent in November and 0.2 percent in December. Economists forecast a January decline

An increase in initial employment claims and a steep drop in building permits will be the main factors lowering the January index, econ-

omists said, along with lower neders for consumer goods, a drop in sensitive materials prices, and weak vendor performance.

They said that growth in M-2, one of the broader money supply measures, along with increases in stock prices and the average work week would contribute positively to the index

Overall, the trend does point to sluggish growth in the first half of 1988, economists said.

Beth Reiners of Dean Witter Reynolds loc. ooted that "another down oumber on the leading indicators would be the fourth one in a row and would not bode well for the U.S. economy.

If December is revised up, however, then we get the same old seesaw in the series."

Some analysts said the index accurately reflects the overall economic trend, even if it does

not reliably foresell specific levels of growth. "The way I look at the leading indicators is not to look to see if we have three consecutive monthly declines to say that shows a recession." said Robert Brusca of Nikko Securities Interna-

tional & Co. "I think that's stupid." Instead, he said he lonks at the index's average over the previous six months. "It's not the umber of declines hut the depth of the decline that has a good correlation with GNP," he said.

Since 1970, each recession was preceded by a six-month decline of more than 5 percent in the index, with a lead time of three months, he said. But even with the December downturn, the average change in the index over the past six months was zero, Mr. Brusca said.

# BAKER: As Election Looms, Treasury Chief Wants No Economic Shocks

lieve," he said in an interview, "that kets. the U.S. is making the adjustment

to an export-driven expansion with

are quiet enough these days to let few months earlier, a similar slip Mr. Baker give his computer screen sent the dollar falling so rapidly a rest, there is still a risk of a stock that the Federal Reserve and other said, Mr. Baker at least proposed plunge echoing that of Oct. 19. The central banks had to intervene to U.S. trade deficit is narrowing, the progress until recently has been painfully slow. And Congress with hindsight, now criticize Mr. Baker's dogged adherence to stabilize the progress and protection-U.S. trade deficit is narrowing, but rescue it.

threatens to approve a protection-ist trade bill that could wreak hav-oc on the dollar and with U.S. trad-ruary 1987 and the October stock Still, Mr. Baker has pulled off vre accord on currency stability, even more spectacular feats in the which Mr. Baker reached in Paris a past. When he shifted from the post year ago with officials from other of White House chief of staff to leading industrialized democracies,

Treasury secretary in early 1985, forced the Fed to allow interest succeeding Donald T. Regan and rates to inch higher and helped four years of laissez-faire economic policies, he quickly dazzled the administration's critics. In his first year alone he proposed a sweeping tax-revision bill, problem: the federal budget deficit.

an international effort to cut the Third World debt crisis.

a more aggressive U.S. trade policy, ton University. "Baker has simply efforts to coordinate the major industrialized nations' economic politic pass it on to his successor. His icies and, most recently, a freetrade agreement with Canada,

But for all the polished maneuvers, there have been some mis-steps. Wall Street has complained The Treasury secretary "has

(Continued from first finance page) that Mr. Baker has shown too little been unfairly judged by the finan-about the economy. "I really be-understanding of financial mar-lieve," he said in an interview, "that kets.

Stoga, an international economics

His criticism of West Germany for refusing to stimulate its econominimum degree of dislocation." my, for instance, was one of several The job of keeping the lid on will factors that unsettled investors not be easy.

Although the financial markets Oct. 19 stock market collapse. A around the world just before the

collapse. They argue that the Lou-

bring on the collapse. Many fault him as well for his most pressing U.S. economic policy

"Reagan's first term delivered U.S. trade deficit by devaluing the the hudget problem," said Henry dollar and a plan for alleviating the Nan, a former National Security Council staff member who is oow He has also been at the center of an economist at George Washing-

legacy has been to preserve the problem," Mr. Baker disputes all of these specialist for Kissinger Associates, a New York consulting firm. The administration's failure to tackle the hodget deficit "is a political issue that should be laid at the president's door rather than the

secretary's," Mr. Stoga said.
As for the other problems, he solutions. "Implementing them,"

be conceded, "was another thing."
Mr. Baker, 57, is one of four
pragmatic Republican traditionalists who are primarily responsible for running the government during Mr. Reagan's final year in office. The others, who like Mr. Baker served in the administration of President Gerald R. Ford, are Secretary of State George P. Shultz, Secretary of Defense Frank C. Carlucci and Alan Greenspan, the Fed

Their emergence is an irony: All four were lambasted by Reaganites failure to tackle more seriously the in the early 1980s as insufficiently conservative to serve the president

chairman.

Mr. Baker steered clear from politics until he was 40. He enjoyed his life as a Texas establishment lawyer until Mr. Bush, a friend and tennis partner, persuaded him to leave the Democratic Party and help Mr. Bush in his unsuccessful 1970 race for the Senate.

To a few close friends, mainly from the Ford administration or his boyhood days in Texas, "Jimmy" Baker is a relaxed, fun-loving man — an incessant teaser and oc-

casional prankster who comes as

close to being a good ole boy as an \$800 suit will allow. But the Jim Baker that most of Washingtoo knows is both cautious

and flexible, a highly skilled insider with a talent for sizing up a problem and negotiating a politically Mr. Baker's twists and turns remain basically consisteot with the conservative, market-oriented ecooomic approach that Mr. Reagan

brought in Washington. Richard G. Darman, whn served as his deputy secretary during his first two years at the Treasury, concedes that Mr. Baker has sought to achieve mostly "incremental" changes from previous policy.

"He is more of a mediator, con-sensus huilder," Mr. Darman said. "Problem-solving is his forte."

As a skilled Washington opera-

tive, Mr. Baker has made a point of consolidating power. Shortly after switching jobs with Mr. Regan, he folded economic decision-making authority into a new, cahinet-level Economic Policy Council, thereby eliminating rival policy groups within the administration.

lo December, wheo the chief White House economist, Beryl W. Sprinkel, publicly questioned the currency stabilization pact worked out by Mr. Baker and other finance ministers, the secretary quickly muzzled Mr. Sprinkel. Now, when asked about the administration's currency-intervention actions, Mr. Sprinkel replies that he will voice

# **Monday's**

· NASDAQ prices as of 4 p.m. New York time.

ν	ia The	Associa	ted Press		t
din Div Stock	Div	rid. Sales	High Low	4 P.M. Chips	
	<u> </u>			<u> </u>	. ]
		Α			j.
SV4 ASK SV4 ASK SV4 AST SV4 AST		784 1572	1994 1814 1248 1172 994 7	19% +1. 12 + 14 943 + 16	1
MAST MA Actind		1572 3453 215	14V 1414	912 4 16	1
	•	1522	20 19V2 676 6Vs 2092 19V4	101/2 1/2	1
AV Adapt	10	₫ 453×	2092 1914	1002 -1	Ţ
11 AdobS	•	40 453× 499 815	2934 2814 1714 16 4 314	29 + 14 16% - 14	ŀ
4/2 Adopt 12/2 Adopt 914 Adopt 914 AdvTe 21/2 Advos 46 Advos 25/8 Aegon 16 AffBsh 117% Agncy	io .	1138	20 1912 674 694 2092 1914 2934 2814 1714 16 4 314 679 612 3576 3576 14 1376 1 1374 1214 1112 1114 1819 1724	374 + 14	Į.
25% Aepon 16 AffBsh	541	5 50	35% 35%	35% +1% 23% - % 18% + % 13% + 1% 18% + % 18% + % 18% + % 5% + %	Т
134 Agncy	R . 1-	704	- 1814 16V2	1894 + 14	Т
6 AlrWis	g ,20	1.5 1938	- 1814 1815 1314 1214 1115 1114	114 - 14	1
17% Agncy 11% Agnico 6 Algwis 18% Alcohi 13% Alcohi	990. T	3 624		1874 + 7	ł
EW ARXID	rs .10 '	336	1914 18 11 104 4644 46	1014 + 16 4614 + 14	1
24 Alleco		241	6 574	5% + Va:	ŀ
5 Allians	.30	10 516	74 7	10 - 4	١
676 Allwes	*	1198	1914 18. 11 1944 46 66 54 18 1844 18 7 1245 1246 1814 19 614 550 915 874 1814 134 648 542 1214 1344 1214 1344	121/2 + 1/2 111/4 + 1/2 101/2 + 1/2	1
7/2 Amons		12 56	1814 10	101/2 + 1/2	Ì
8% AWAIR 7 ABRIKE 3% AMCG 16% AMCU 13 AGREE	_50 .	5 250	914 876	9% + 16	I
ION AMEG	, ·	968	1234 1314	134 + 14	ı
13 AGree 126 Ameli	1 46 h	1257	1114 1046 1819 10 614 51/2 919 339 479 634 1239 1374 1758 1774 15 1479 574 5	15 4 4	ı
877 Altos 772 Amon 879 AwAir 7 ABrikr 374 AmCu 1874 AmCu 1274 AmHit 974 AmHit 974 Amini		137 300 300 300 300 300 300 300 300 300 3	15 14% 5% 5 11% 11% 17% 17 27 28% 13% 13%	576 + + + + + + + + + + + + + + + + + + +	l
THE AMS		72	1776 17	1744 + 44	۱
IN ASVNY	1.40	话 新	137 1312	1374 + 16	1
6 ASNY	et 1.81 1	13 407	121/2 117	12 + 16	Į
7 ATVC	2	761	174 17 27 284 137 1312 18 1746 1214 114 251 244 16 1514 174 174 34 38	24% — Th	٠l
15% Amrilia	3 1.00	150	174 174	154 174 334 — 17	1
6 ASolt : 17th ATVCT 8½ AMFET 15th Amper 84 Amski :5¼ Amogi 214 Andre 12¼ Andre 184 Andre	R 34	L6 446 ·			1
3% Aniogs	C	200 1615 1.4 5 434 1.2 510 7624 5 10083	7 656	6% + % 164 + W	ŀ
1214 AndvB	C 32	4 5	154 164		1
742 Apogt	n .14	2 510	11 2011	13 13	ł
274 Apple	s .22	.5 10003	474 414	43 +14	ļ
64 ABlosc 34 Ablosc	0	904	277 2614	4477	ł
TIL A-Udas		794	7 646	14 + W	·l
## Archiv ## ArgoG 194 Armor 314 Ashton		71	7 7 446 1644 1644 1514 1444 1514 1419 11 15% 15 4314 4142 2642 26 2642 26 444 2642 264 2642 264 2644 2649 2546 2546	20% + % 26% + % 6% + % 16% - % 16% + %	1
34 Ashion		3610	2734 2472	27/2 + V2	1.
	136 4	167 167 1748	54 SV	# + W	1
54 AtiSeA 2 Autoda 36 Autose 64 Avntes		617	27% 26% 25% 25% 64% 25% 27% 22% 27% 27% 7% 7	27% + 15 25% + 16 25% + 16 25% + 16 25% + 16 27%	ŀ
69k Avntel		374		74	1
		8 15 42 7 117 14 47 14 194 14 194 15 194			1
44 BEI 12 Bakr F 44 Bokr J 11 Bidi yi	.18e 1,00c 2 .06 3 .20 5 1.40 1.22	15 72 17 17 14 67 14 196 196	391/2 381/2	391/2 +114	
4% BokrJ	206	7 117	12% 12%	9 + 4	ŀ
SKI BAPAC	s 1.40	1	22 23	7014	ŧ
BCDHiv	. 话	1 196	22 23 28Vr 25 514 51Vr 746 7 26M 27M	281/2 51/4 740 + 46 2876 + 1/2	١
2 Beptive 54 Bancie 204 BKNE 617 Bakes		1045 . 16 77		2874 + 12	ŀ
MA BKNE	.48	1045 .	846 844 12 1134	344 + Va	Ì.

24731144141699745161215766622666277745698666868686868898977777746974568717468787877774697456878787878 

2015-54-7-74 57-76-14 14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74-14 57-74 1年555年725万年65万年657年657年657年65722067年64年64年65720067年657年657年657年65722067年64年64年64年67720

30 15 1308
305 28 1365
26 14 89
17 12 89
17 12 89
17 12 89
18 53 1454
180 35 163
187
22
16 3 191
30 24 274
18 191
30 24 274
18 12 22
270 17 775
276 17 775
276 17 775
40 21 644
48 13 1265
40 21 644
48 13 1265
40 21 444
48 13 1265
40 21 444
48 13 1265
40 21 444
48 13 1265
40 21 444
48 13 1265
40 21 444
48 13 1265
40 21 444
48 13 1265
48 13 1265
48 13 1265
48 13 1265
48 13 1265
48 13 1265
48 14 141 A HBII

3 HORSON
15th HORSON
15th HORSON
16th HORSON
1 13月27年3月12日 13月12日 13月1 835544 225117 2119924 15544 157597 1722974 

444 Galac II a Galac II a Gordon II a Gord

A4 1.9 29 20e 3.3 1573 203 24g A 519 16 1.1 2441 220 .10 6 284 2314 2314 574 684 5314 5414 1466 1476 754 814 1254 1254 1764 18 23% 6% 55 15 15 18 18 18 18 94 KLA 184 Komen s 184 Korder s 154 Korder 274 KlyS A s 194 Komes 9% KyCal 6 74 Kleder 6 Komes 50; Kruger s 50; Kutcke 167a + ½ 1092 + ½ 157b + ½ 3094 + 2 4292 + 1 2374 + ¾ 1276 — ½ 776 + ½ 474 — ½ 16¼ 15¾ 29¼ 41¼ 22½ 11¾ 12¼ 10 4% #0 24 10 2 # 13 #0 12 #0 12 #0 7

15% 16% — % 9 14% 15% + % 16% 16% 7 7% + % 13% 13%

14% 8 ASCOS 5
11% 109 AMOR II 1
244, 1117 AMO OR CI
254, 26% AMORDIN 1
259, 26% AMORDIN 1
259, 26% AMORDIN 1
259, 36% AMORDIN 1
259, 36% AMORDIN 1
259, 36% AMORDIN 1
254, 25% AMORDIN 1
25, 36% AMORDIN 1
25, 36% AMORDIN 1
25, 36% AMORDIN 1
25% 13% 

2290年的 1289年 1289年

41/4 49/4 + 1/4
16/26
5 51/2 + 1/6
27 77/5 + 1/6
26/36 27/6 + 1/6
26/36 26/6 + 1/6
26/36 26/6 + 1/6
16/36 16/36 - 1/6
16/36 17/6 + 1/6
15/36 17/6 + 1/6
15/36 17/6 + 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6
15/36 15/36 - 1/6 709 198 173 538 639 277 69 130 2265 2345 2345 2845 2844 1155 1864 1864 1864

| 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 1444 | 

13% 15% 17% 48% 12% 47% 120 233 18% 127% 233 18% 127% 245% 100 245% 100 245%

6% TBC s
19% TCAY
6% TCBY
6% TCBY
6% TCBY
6% TCBY
6% TCBY
1% TGM
1% TGM 

1944 271/2 14/2 28 1.4 12 18 230 7.8 300 6.2

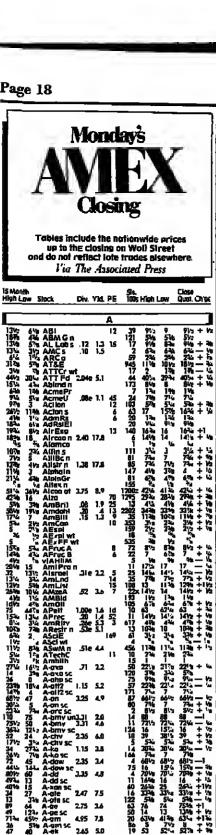
1.40 5.1 40 2.2 1.28 4.0 1.000 3.9 40 2.8 40 2.2 1.12 5.7 1.150 1.4 200 .5 

13 11½ 13 + Va 746 7½ 7½ 7½ 14 U 7¼ 6% 7½ 14 14 17½ 12 12 5¼ 5½ 5½ 5½ Va

121/2 111/2 111/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2

9% FFP n
57% FFP n
57% FFP n
57% FFP n
57% FFP n
5% FFP n

SM Ecopin is Ecopin is Ecopin is Ecopin is Englished in Elected in



235 60

1.15 3.8 2.35 3.4 3.35 4.8

247 75 2.75 3.6 4.95 7.8

245 5.0

MULT)CURRE

DIT INVESTMENT FFM 1973-20-30
+1d1 Concentro DA 25-32
+1d1 Intl Rententond DA 25-32
+1d1 Intl Rententond DA 27-34
UNIT SHOULD DA 27-34

5F 2099.000

FCU 1.097.06

Y 228.054.07

FF 10.40.02

S 10.40

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10.10

10

195 54 163 25 21 5 84 45 45 47 31 95 155 49 2 215 59 12/2 A-1 SC 12/2 A 2.15 S.V 3.265 3.8 1.95 4.0 1.95 4.0 2.95 0.0 0.6 1.4 4 2.0 2.0 7 .72 7.5 16 16 1 15 12 15 173 7 51 25732 80 11 381 8 120 104 1 19 20 22 28e 17 10 1651 19 7 14 146 11 28 16 44 55 37 12 18 24 18 5 12 4 466 14 4,65027.6 57117731106612512162561-187764314266122451128 .40 7.3 40e 74 83e 5 32 14 100 32 100 32 7.5 1d 1.7 15 3.7 11 1.5 17 10 2.9 16 10.6 3.0 13 3.0 14 8.4 1.9 10 7.1 55 6.0 12 13 CONTENT NO CONTENT 1974 + 362 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 462 1974 + 19 10 23 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 35 16 *2*7e 2*7* 1d 11 1,00+ 4.0 17 451 9.3 7 28 21 40 22 347 586 445 507 377 **ADVERTISEMENT** INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) SAM Interest Inc.
SAM Int.
SAM

5 1,4087 5 0,9152 5 1,4670 5 1,1801 8 31,00

FISCUS.
E MGT. CAYMAN LTO.
192, Grand Cayman, BW1
Emilose Infl.

COVAMILYS

OUT CATACHES STATE

OUT CATACHES ST

## CPCG will
10 CFCG un
10 CFCG un
10 CFCG un
10 Z24 Centh p1 J.50 9,1
224 Centh p1 J.50 9,1
24 Sty Control
25 Sty Control
25 Sty Control
25 Sty Control
27 Sty Control
28 Sty Control
29 Sty Control
20 Sty Control
21 Sty Control
21 Sty Control
21 Sty Control
22 Sty Control
23 Sty Control
24 Sty Control
25 Sty Control
26 Sty Control
27 Sty Control
28 Sty Control
29 Sty Control
20 Sty Control
20 Sty Control
21 Sty Control
21 Sty Control
22 Sty Control
23 Sty Control
24 Sty Control
25 Sty Control
26 Sty Control
27 Sty Control
27 Sty Control
28 Sty Control
29 Sty Control
29 Sty Control
20 Sty Control
20 Sty Control
21 Sty Control
21 Sty Control
22 Sty Control
23 Sty Control
24 Sty Control
25 Sty Control
25 Sty Control
26 Sty Control
27 Sty Control
27 Sty Control
27 Sty Control
28 Sty Control
28 Sty Control
29 Sty Control
29 Sty Control
20 Sty Control
20 Sty Control
20 Sty Control
21 Sty Control
21 Sty Control
22 Sty Control
23 Sty Control
24 Sty Control
25 Sty Control
26 Sty Control
27 Sty Control
27 Sty Control
28 Sty Control
28 Sty Control
29 Sty Control
29 Sty Control
29 Sty Control
20 Sty Control
21 Sty Control
21 Sty Control
22 Sty Control
23 Sty Control
24 Sty Control
25 Sty Control
26 Sty Control
27 Sty Control
28 Sty Control
29 Sty Control
29 Sty Control
20 2754 154 47154 47154 47154 1254 1254 1254 1254 1254 1254 25 3.3 15 215 12 4 7 54 89 13 116 20 20 7 14 19 164 164 164 164 649 70 12 10 2005 1.7 13 48 335 12 485 29 25 24 33 19 29 75 5

29th Feb. 1988

OM

| United | OM | 23.80 | United | OM | 62.70 | United | OM | 115.05 | B UNIVERSAL GROUP DF PUNDS | University | OM | 115.05 | Conada Grid-Mortsope Fd | Cs | 11.70 | University | Cs | 2.71 | University | Officer | Cs | 2.72 | University | Officer | Cs | 2.74 | University | Officer | Cs | 2.74 | Officer | Cs | 2.74 | Officer | Cs | 2.75 | Officer | Officer | Cs | 2.75 | Officer | Off

776-4-196-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976-4-1976

17年12年2日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,19年12日,

774 MCO Hd
16 MGO Rs
145 MGO Rs
145 MGO Rs
146 MGO Rr
146 MGO Rr
16 MSA wr
17 MSA wr
18 WSA wr
1

Louren
Lowen in
Lowen in
Lowen in
Lozking
Loci PP
Loci PP
Loci PP
Loci PP
Loci PP
Loci PP
Loci II
Lini Nor
Lini Nor
Lori Co
Lo

.08

混 35 25 1.8

| 1956 | 1957 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 |

944561132550047120261182

12.2

215 11.6 29

26e 1.1 1,10e14.7 1,13e13.1

1.35 12.3 .40e 3.6 1.00c10.3

.20 5.9. 18

13

HALL 159 S 14 HARCO AND 23 12 HARCO AND 23 12 HARCO AND 23 12 HARCO AND 23 12 HARCO AND 24 12 HARCO AND 25 HA 

111/2 111/2 + 4/4

16 16/16 16/16

16 16/16 16/16

16 16/16 16/16

16 16/16 16/16

16 16/16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16 16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/16

16/ 61 11% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19 16% 19

81/2 77/4 PLMs 1 101/2 73/4 PSE 1 150 9.4 150 17/4 13/4 PSE 150 17/4 17/4 PSE 150 17/4 PSE 15 87 11/2 14/6 14/6 + 1/6 111 18/92 14/3/6 18/92 + 3/6 2 14/6 14/6 14/6 14/6 - 1/6 2 6/3/6 6/3/6 5/3/6 + 1/6 45 5/3/6 5/3/6 5/3/6 + 1/6 45 5/3/6 5/3/6 5/3/6 + 1/6 45 5/3/6 5/3/6 5/3/6 + 1/6 47 13/6 13/6 15/3/6 + 1/6 1 3/12 3/19 3/19 1 71/6 71/6 71/6

4 49 Quok Fb 10
4 494 Quok Fb 10
4 794 Quok Fb 16
10 RAC n 314 RA1 221 44
275 RBV 119 RMS Int 1214 Roson 12 7 57
474 Roson 12 112 10
475 Roson 12 112 112 10
475 Roson 112 112 10
476 Roson 112 112 10
477 Roson 112 112 10
477 Roson 112 112 10
478 Roson 12 112 112
178 Radiw p 1346 Repoll S 5 2 23 18
346 Reside p 1346 Reside p

23 40 12

.00 24 14 1.54 6.7 17 20 2.9 7 20 2.9 7 1.10.10.2 1.26 8.1 121 1.8 3

.564 9.3 11 1.00 22 13 .12 1.0 11 .20 1.0 68 .754 4.5

20-4 S.IW 17-6 SS 131-7-1 17-6 SS 131-7 SS 131-7

6 % Sterish
34/w Strish pi
57% Strygoth n
1/2 Set with
1/2 Set with
1/4 Set with
1/

7% TEC
144 TIE
2 TIPA Am
1574 TOHERN
7,25617.1
1574 TOHERN
7,25617.1
1574 TOHERN
7,25617.1
1574 TOHERN
7,25617.1
1574 TOHERN
1674 TOOS 1
1374 TOHERN
1674 TOOS 1
1374 TOHERN
1574 TOHERN
1

開発 は基本のでは、1945年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の1954年の 

70 16

.72 3.1 9 .05e 2 184 .34 1.4 13 .48a 1.5 27 .30e 4.0 .16 1.9 18 .50 12.1 5

\*\* A STATE OF THE 874, 1004, 979, 10 401, 2514, 10 401, 2514, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 18 40, 15 32 .045 .4 23 30 3.2 11 33 37 11 .40 5.4 .80 4.3 206 14. 34 FileEng
1942 - 94 Wonold
1943 - 94 Wonold
1944 - 94 Wonold
1944 - 94 Wonold
1945 - 94 Wonold
1947 - 9 4% 1 XrxCu wt

6 UC Corp 4 Uliro 4% Unicorp 5% Unicorp 5% Unicorp 14 UFoodA 14 UFoodA 14 UFoodA 27 Unitely 29% Unitely 29% Unitely 4% UnvPot 7 UnoRt n 12 144 156 104 1130 24 3 916 134 167 167 147 57555115044 57555115044 . . 21 5 VHT 90e12.9
7a VHT WI 120e13.2
7a VHT WI 120e13.2 1.30e13.2 7 40 12 15 11

----

100 2 174 2 +75 75 % V2 -% 45 1% 1% 1%

744 844 YankCo of Issuer/Mat.

2% V: LSB Ind 2S Idiú LSB pt 220 145 1% 1 Lololiga ASe 4 14 11% 4% Ldraksv 20 34 7 24/2 10% Ldraks 40 29 11% 2% Ldraks 3 3 9% 4% Lorizza 11 15% 4% Lorizza 17 Floating-Rate Notes

Dollars Abstace Finance Julion
Abstace Finance Julion
Abstace Finance Finance
Abstace Finance Finance
Abstace Finance
Box Di Napoli 97
Box Dorno Sarrito 13
Box Borno Sarrito 13
Box Bostace Finance
Box Box Horno Sarrito 13
Box Horno Sarrito 14
Box Horno Sarrito 14
Box Horno Sarrito 15
Box Horno Finance Finance
Box Box Horno Finance
Common Finan 

Issuer / Mer.

Chizana SHL. Mar 16

DS Federal Oct 17

Columbias SHL Ne

Committee SHL

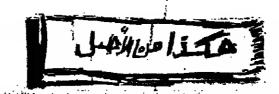
Co Coopen Next Bid Askd \$\\\ \text{\$\frac{\partial}{\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\partial}\text{\$\p Ecsi River Aug/S
Edorado Not III
Edolado
Edolado Aliminy
Edolado
Edola

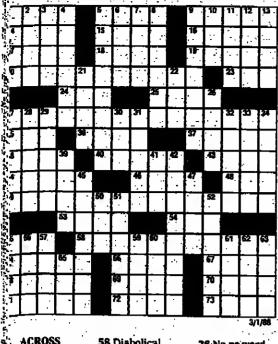
Mar Midd iff
Middand Perp Seriesi
Middand Perp Seriesi
Middand Perp Seriesi
Middand Frout Junff
Middand Int iff
Middand I **Pounds Sterling** 

Bo Indexetz 91 Gh
Bedulum 94 GB
Brod + 1 bing Aorth Gb
Critical Gb
Grid - 1 bing Aorth Gb
Critical Gb
Denmark 57,76 Gb
Hollicox 95 Gb
Hollicox 97 Gb Deutsche Marks Ban (2) [Dm]
Belgium (7) [Dm]
Crid Foncier (6) [Dm]
Crid Foncier (6) [Dm]
Crid Foncier (6) [Dm]
Greinar Fin (6) [Dm]
Greinar (7) [Dm]
Jo Marson (7) [Dm]
Jo Marson (7) [Dm]
Jo Marson (7) [Dm] Crit 99 Yen Cr Foncier Aug 97 Yen Edf (Jay) Havid

Japanese Yen Compa Next Bid All 5% 224 95 MB 4% 245 925 153 4% 245 925 725 E.C.U. Issoer/Met, Cr Foncler % (Ecu) Cr Foncler % (Ecu) Cr National 75 (Ecu) Ect 73 (Ecu) Infland 79 (Ecu) July 72 Pacora 195ept 73 Courses No. 10 Bid 4 0'2 14-0' P.M. 160 6-0' 15-0' P.M. 160 6-0' 15-0' P.M. 160 7-4 20-0' 15-0' P.M. 7-4 20-0' 15-0' P.M. 7-4 20-0' 15-0' P.M. 7-5 20-0' 15-0' P.M. 7-5 20-0' 15-0' P.M. 7-5 20-0' 15-0' P.M. 2000 Next Bid Ash 10 7-0 767 79.7 75 7-0 79.5 79.6 9.17 79.7 79.7 76 79.7 79.7 10 79.7 79.7 10 79.7 79.7 10 79.7 79.7 10 79.7 79.7 10 79.7 79.7 10 79.7 79.7 10 79.7 79.7 Source : Credit Suisse-First Bosiss London

| Septiment | Sept





**ACROSS** 1 Victor's reward 5 School orgs 9 Collie nr poodle, e.g. 4 Lily plant 5 Walesa of Poland & Bizarre 7 Uprising 6 Pa. city

9 Dispose

1.30018.0

# 23

4 22

.72 3.1

24 14 i

36e 40 3a 1.9 36 121

KEd o 1.20

Maugham book 4 Pan-Am, nrg. 7 Hit song of 5 Eggs, in Cato 6 Unicom fish 7 Tangle 8 Twerp's next nf kin Netile

:3 Jog 14 Certain Art Deco works is School book Moon ': 1928 i4 Genetic inits. precipitation

18 Número – 9 Song from The New 33 Kind of fur 15 Scot's

FIN17 5 1 30e13.2 perm per 3,679 15.6 . With 1 PAGE A

ged Co

Market Street. The indigenate of the management of the manageme

many / Mark Sea W 10m Sea W 10m Conference in Ornal Conference in Or

Instantible

Of Assessed M. S. Col.

Of Market M. S. Col.

Of Market M. S. Col.

Of M. S. Col.

Deutsche Mark Japanese Ye.

58 Diabolical 26 No-no word 27 Archeologists'

concoction 64 Kind of lily 66 Hebrew eternity 67 Part of N.B. 68 To have: Fr. 69 Level 79 Asian country 71 Classified

72 is indebted 73 Ward combined with DOWN 1 French recreation spot

3 Stare 45 Clnb or ship 5 Nice 47 Hamilton bills 6 Aquatic flier 7 Kind of rain or 50 "Bali -51 Corrida figure 8 Gather wheat 52 Putter 55 Shoo . 56 Shade of blue 9 Some masquerade attendees 10 Capek classic 11 Collar type

57 Leaning 59 Kind of hammer 60 Weather word 61 Bring up 62 Staughter of baseball 63 Bridge seat 65 Golfer's

finds

28 Turn outward

30 Ceribin grass

29 Have an — the ground

31 Ranch in

32 Alarm, ntd

style 33 Nurse coin

machina.

41 Sunday talk:

(overdo)

employee

34 tll city 39 — ex

42 Go to -

O New York Times, edited by Eugene Maleska.

"Elephani Boy"

12 Rubik or

13 Judge

21 Movies'

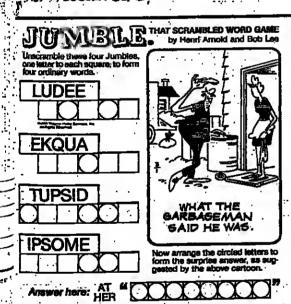
22 Diamond

Rapee

#### DENNIS THE MENACE



Now remember ... THE FIREPLACE IS NOT A SOCCER GOAL!



Jumbles: WOVEN BLIMP EFFORT POORLY



PEANUTS







BLONDIE

BEETLE BAILEY

MY SECRET

FIGHT OVER

ME

FANTASY IS TO

HAVE TWO MEN

















#### **BOOKS**

#### A FRIEND FROM ENGLAND

By Anita Brookner. 205 pages. \$15.95. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

#### Reviewed by Michiko Kakutani

I N such previous novels as "Look at Me,"
"The Debut" and "Family and Friends," the British writer Anita Brookner bas mapped out a recognizable social world, a world where politely accented exchanges and genteel activities — chamber music concerts, tea dances, family dinners — belic an adherence to harsh Darwinian rules. Here, innocence nearly always succumbs to sophistication; sincerity to shrewdness, cunning and duplicity.

Those who are strong engineer complicated romantic and familial entanglements, while those who are weak meekly play out their appointed roles. As a result, the author's timid, well-bred heroines are almost doomed from the start — they are "born to lose" just as surely as their more ruthless adversaries are born to succeed.

Now, in her latest novel "A Friend From England," Brookner works a variation on this theme. Her narrator, Rachel, is clearly another one of those familiar heroines — lonely, alienated, inept at love and fearful of being burt. She works at a bookshop, which she owns with two friends; lives simply in an austere little flat; and has "made a conscious decision to eschew complications" in terms of men. It's unclear exactly what's happened to Rachel in the past, but it seems that she's suffered some sort of devastating affair, for she still suffers bad dreams in which she falls in love, only to lose control and precipitously drown.

"Thinking, for me, is accompanied by a wave of sadness," she says. "Therefore I try to avoid introspection. I long ago decided to live

#### Solution to Previous Puzzle



my life on the surface, avoiding entanglements, confrontations, situations that cannot quickly be resolved, friendships that lead to passion."

What sets Rachel apart from earlier Brookner heroines is that she doesn't perceive herself as a victim — at least, not initially. Rather, she likes to think of herself as someone savvy in the ways of the world, a woman protected from the dangers of society by the carapace of her own cynicism. As a result, she portrays her relationship with the Livingstone family — the pivotal relationship in this book — in faintly condescending terms, as though she were the sophisticated one, and they, the helpless innocents. She tells us that they need

her to help chaperone their daughter, Heather, in her entry into the perilous grown-up world, that her job is to somehow guide Heather towards a radiant future."

Though she keeps insisting that she's terribly fond of them, Rachel's descriptions of the Livingstones' stuffy, suburban existence and their bland personalities are patronizing, if not downright mocking: Again and again, she uses such adjectives as "placid," "resigned," "listless," "mild" and "becalmed." She portrays Oscar Livingstone as "home-loving and uxorious, mildly mert, a bulky soft-voiced man with beautifully cared-for hands, something about him broadcasting the resignation of a school-boy who has to submit to an inspection before be is allowed to leave the bouse"; his wife Dorric as a doing, sentimental humo-maker, continually fussing about tea and napkins and biscuits. Rachel's fiercest contempt, however, is reserved for their daughter. Heather, who is described as a "heifer," a coddled and naïve "child of the middle classes," a young matron whose "Gioconda-like smile was a little too placid, a little too immovable."

As ever, Brookner's miniaturist command of

the details of hourgeois life give us an intimate, if suffocating, sense of her characters' daily lives — all set down in precise, well-groomed prose. In other respects, however, "A Friend From England" points up some of her limitations as a novelist.

Though it's easy enough to pass off the repetitious personalities as an obsessive uc on the part of her narrator, the reader familiar with Brookner's other books will recognize her repeated tendency to explain, rather than dramatize, to tell rather than show. After so many paragraphs about furniture and food, so many paragraphs summarizing people's habits and tastes, the reader begins to long for some sort of action or bit of dialogue that might reveal what the characters are really thinking or feeling. In fact, by its end, the novel seems every bit as passive as the people's lives it so elegantly depicts.

Michiko Kakutani is on the staff of The New

#### **CHESS**

#### By Robert Byrne

D ESPITE a crushing second-round loss to the Yuafter 20 B-K3, to achieve some Wijk-aan-Zee, the Nether-powerful threat of 23 N-BI, 24 lands. The former world cham-N-N3 and 25 NxB. pion displaced the Swedish grandmaster Ulf Andersson from the lead in Round 12 and

the two drew in the final round. John Van der Wiel tried an off-beat defense system against Karpov in the eighth round, but the former world champion

took it in stride.

On 6. . .B-R4, it would have been questionable to accept Van der Wiel's gambit by 7
BxP, BxB; S QxB because 8. . .QN-B3; 9 Q-N3, N-Q5; 10 Q-Q1, R-N1 yields Black a promising initiative. Besides, after Karpov's 7 P-K3, the black king bishop was a disblack king bishop was a dis-placed piece. Van der Wiel made a second

gambit attempt with 10. . .P-Q4!?, but once again Karpov refused to concede him the positional compensation that After 27. . .BxR; 28 RxB, he could not well play 28. . .B-Q5 because 29 P-B5!, K-B2; 30 Q-sitional compensation that

would come from 11 PxP, P-

ond-round loss to the Tugoslav grandmaster Predrag flexibility for the uncomfortNikolic, Anatoly Karpov able black king bishop, yet the
fought back to capture first
one try — 20. . .B-R4 —
prize in the 50th Hoogoven International Tournament in
N-R4, P-N3; 22 Q-B2 with a Van der Wiel had evidently

relied on a tactical solution — the fork, with 23. . .B-K7 — to The Dutch grandmaster bad seen further. The former on

the exchange with Black re- Qoch. Van der Wiel gave up. The Dutchman made a fur-

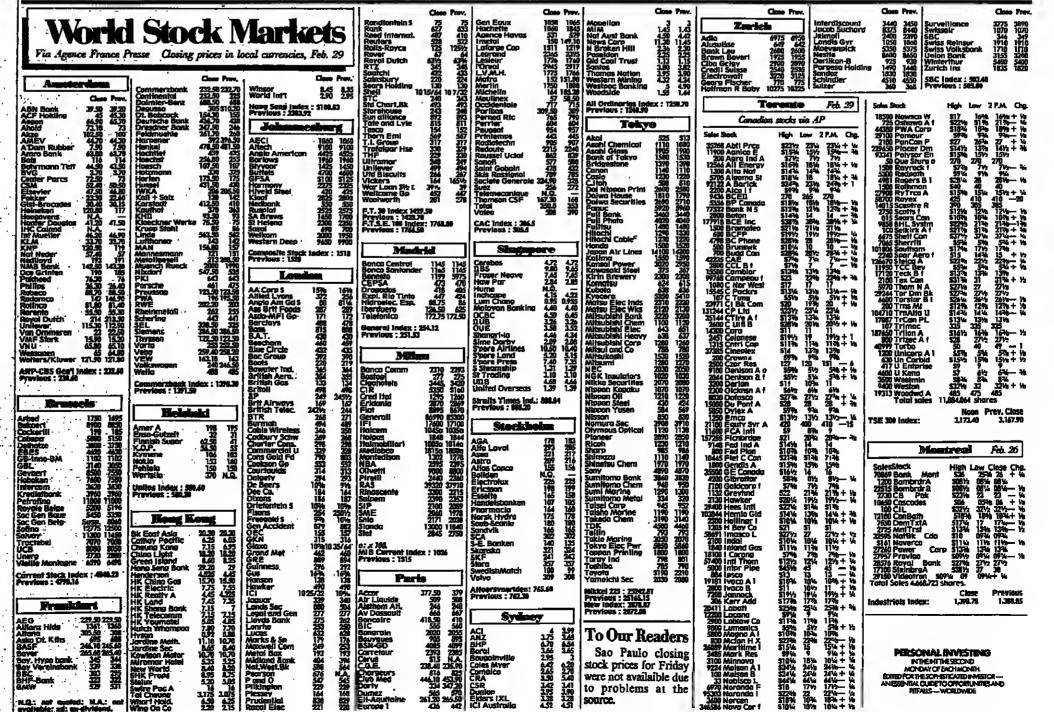
ther effort to obscure the outcome with 24. . .R-Q6, yet after 25 NxR, BxBch; 26 K-R1, R-Q1; 27 N-N4, be had nothing better than to recover the exchange and resolve the ten-



Position aller 23 ... B-K7

champion played 24 N/3xP!
with impunity because on 24. .BxR; 25 RxB, the black rook at Q2 would bave no move that would not have returned the exchange with Black reop. On 35 P-N6!, there was no

> First P P-MS 2 P B-K1 N-R1 B-K84 R-Q2 B-K7 B-BB-BC R-Q1 B-K B-B4 P-QND P-QND P-QND P-QND P-QND P-QND P-QND R-Q5 Q-K-P-K-B2 Q-K-B2 Q-



stock prices for Friday were not available due to problems at the

#### **ART BUCHWALD**

## Saints and Sinners

WASHINGTON — The first ever since I attended the University time I saw Jimmy Swaggart of Southern California, but Swagmaking porridge when this voice one to beg forgiveness from.

I was so amazed at how much forgive me. Swaggart knew about me I sent him

a cbeck for \$50. The next Sunday I got up and turned on the set. In truth, 1 was boping he would announce the names of those who had But Swaggart had other fish to

fry. He took off Buchwald after people who bought or sold pornography and said the wrath of God would fall on us and we would be eaten by worms and slugs - or words to that effect. Then be started crying and I sent him a check for

I stopped watching "Saturday Night Live" so I would be fresh when I turned on Swaggart in the morning. I couldn't believe it, but I wanted him to punish me.

The reverend was unmerciful. He railed at me for my obsessive avarice. He said his God was better than my God. He marched up and down the stage and then stopped and pointed his finger directly at me, promising a plague of locusts in my washing machine — or words to that effect. He gave me no choice so I sent him \$500.

Did I feet better after I sent off the money? Of course I did. I had been engaging in immoral behavior

Soviet Show in London

LONDON — Thirty-eight paintings from the Hermitage and Pushkin museums will be shown at London's National Gallery June 15-Sept. 18. The exhibition will include canvases by the Impressionists Sisley, Monet and Renoir, and the Post-Impressionists Cezanne, Gauguin and van Gogh. In return the National Gallery will send works from its collection of European masters to the Soviet

was on TV in my kitchen at 8 gart was was the first preacher to o'clock Sunday morning. I was call attention to it. I now had some

boomed out, "You are a sinner and you are damned to burn in hell do. Swaggart called me a thief, a until you heg forgiveness and liar, a scurvy nonbeliever and eleanse your soul" - or words to words to that effect. I, in turn, wept as I sent him checks so he would

> Then the Jim and Tammy Bakker story broke, and I thought to myself, "Surely Jimmy Swaggart will forgive one of his own." But what makes Jimmy a great preacher is he doesn't discriminate. If you slip, you go right down into the cellar with those who have offended the Lord. Swaggart was not going to punch anyone's ticket who had committed adultery on church time. Nobody was as tough on Jim-

my and Tammy as Swaggart.

I was so impressed with his stance I sent \$500 to him and a supplementary \$250 for bashing Jimmy Bakker.

Then it happened. I was watching the Olympics when the announcer said Jimmy Swaggart was being investigated by his courch for having been caught with a prostitute in a pornographic situation that was too weird to be described on television.

I dropped to my knees and cried.

"Say it isn't so, Jimmy."
But Jimmy came on TV a little later and said it was so, as huckets of tears flowed down his cheeks. My first idea was that it was a frame-up. Then I thought to myself, if it isn't a frame-up, Swaggart is going to need money. I sent him a check for \$200.

The thing that bothered me was that all these months while Swaggart was accusing me of being a sinner, it turns out be was the meanest transgressor on the tube. Did this make him better or worse than me?

"The real sin," a fundamentalist taxi driver told me, "is not the atrocity Swaggart confessed to, but the outrage he committed against evangelical hroadcasting. People who watch ministers on television want them squeaky elean. I can see the Lord forgiving Swaggart for his sexual misconduct, but I would not bet on the electronic preachers out there who depend on their checks every Monday morning.

# Heavy Metal Humor Roars Into Spotlight

By Stephen Holden New York Times Service

N EW YORK — Resplendent in glitter-Ning rock-star garb, Eddie Murphy prowls the stage in his hit concert movie, "Raw," like a sleek young lion. Baring his teeth in a dazzling ear-to-ear grin, the 26year-old king of comedy from Hempstead, New York, playfully cuffs his fellow show-business icons. He locates a pompous prude lurking beneath Bill Coshy's avuncular joviality and finds a thin-skinned bysteric inside Richard Pryor's hipster. With victous accuracy, he impersonates effeminate homosexuals, macho Italian-Americans and middle-class white managerial types.

As a needler of celebrities and a supercilious social parodist, Murphy is not all that different from the Bob Hope of 30 years ago who tweaked celebrity egos and lisped with a limp wrist. He has the same impeccably measured timing, the same impenetrable killer's smile, the same cool, monarehal self-confidence. But while their similarities go deep, their differences are far more profound. If he possesses Bob Hope's imperial suavity, he is also the proud heir of a decades-old burlesque-show tradition of scatological party humor that Redd Foxx and others were instrumental in bringing into the mainstream of American comedy. White hipsters like Lenny Bruce and George Carlin were key figures in intellectually legitimizing this blue burnor. And, preceding Murphy, Richard Pryor grahbed it by the scruff of the neck and elevated it into perilent more. the neck and elevated it into perilous, pyro-

technical art. As Murphy has been swept to the pinnacle of entertainment, older comedians like Rodney Dangerfield have been discovered and embraced by youthful audiences who have found in Dangerfield's crude, roaring hostility the comic equivalent of leering heavy-metal rock.

Dangerfield, who owns a popular New York comedy club, has fathered a whole school of screamingly profane, assaultive male comedians, among them Sam Kimson, Andrew (Dice) Clay and Bob Goldthwait. Their phenomenal popularity in the comedy world is comparable to that of Ozzy Osbourne and the Beastie Boys in rock music. Heavy-metal rock has often been called "head-banging music" because it expresses adolescent sexual frustration and a feeling of social confinement. Outrageous "attack comedy" voices the same sense of pent-up frustration with no outlet other than wanton verbal aggression. An indispensable conduit to its success has been cable television, which has brought

people are equal in their bodily functions, animal desires and revulsions. In his wildcycl freewheeling confessions, Pryor trans-cendently carried this concept into social and metaphysical realms. Murphy, who grew up worshiping Pryor, has synthesized his idol's ghetto-wise truth-telling, graphic language and sexual explicitness with Hope's toastmaster style.

The 66-year-old Dangerfield, who stands one rung below Murphy in popularity, recently sold out a two-week engage-ment at the Mark Hellinger Theater on Broadway. The generous mentor to a veritable brigade of roughneck proteges, Dangerfield is a beleaguered everyman roaring his comic resentment about his own ordi-

A walking textbook of macho anxieties, be barks a hilarious, profane litany of complaints about failing sexual powers, ungovernable bodily functions and physical self-loathing. With his pugilist's mug, huge saucer eyes that snap instantaneously back and forth between wonder and resentment, and foul-mouthed roar, he suggests a proto-heavy-metal rock star, punching out hostility like a bullying drill instructor.

It was not so long ago that judiciously placed profanity in comedy was a strategic ingredient in the crusade for freedom of expression. Today, the same language, only rougher, has become a key factor in what has been called "attack humor." When heckled, Dangerfield gleefully smears his opponents to the wall. But his most provocative proteges are even more aggressive than he. Sam Kinison, who had his own Home Box Office special, "Breaking the Rules," last year, escalates his men-tor's growls into primal screams that punctuate an act obsessed with sex. Dressed as a dereliet crank street preacher, Kinison looks and sounds like Mickey Rooney as an ex-hippie on the skids. And on occasion be stomps recklessly into territory where few dare tread. Addressing the AIDS crisis, he allows that he "has nothing against the gay life style," then lets loose with a primal howl. "Thanks, guys — thanks for giving us the black plague of the "80s!"

On "Nothin' Goes Right," Dangerfield's latest Home Box Office special, in which he presents several of his favorite young comedians, the Brooklyn comic Andrew (Dice) Clay matches Kinison in grossness. Affecting full black leather regalia, Clay parodies a macho hoodlum who responds to his girlfriend's pleas for tender sexual foreplay by snarling, "Honey, didn't l smack you around already today?"

The most interesting comic screamer and the only one to talk politics - is Bob nnceasored performances into millions of homes across the country.

The basic tenet of outrageous comedy, as announced by Redd Foxx, is that all Goldthwait, who has appeared in several "Police Academy" movies and is fiercely anti-Reagan. Not a Dangerfield protege, announced by Redd Foxx, is that all



Rodney Dangerfield, leering hostility.

hippic wildman obsessed with horrifying trivia ("I saw on the news that a Twinkie has so many chemicals in it that it has a shelf life of 20 years!") and prone to bizarre speculation. "Elvis Presley didn't have to die," he screams. "That man was so rich he didn't have to take drugs - he could have paid people to perform hallucinations for him."

The arm of stand-up comedy that mocks, screams and curses without any overt political or intellectual justification is a reflection of a broader trend. It is an extension of an adolescent culture of grossness that has become entrenched throughout the American popular arts since the advent of heavy-metal arena rock in the early 1970s. Today, this expanding culture is represented in the movies by everything from the teen-age gore of "Friday the 13th" to the prurience of "Porky's," to the muscle-bound, hlood-splattering escapades of Sylvester Stallone and Arnold Schwarzenegger.
The bumorous reveling in comic carnage

for its own sake is a cornerstone of this adolescent-oriented culture. This mood is fueled by television's bombarding every-one with frustrating fantasies of instant gratification. But on a deeper level, the culture of grossness may also be a collective response to an increasingly ugly and polluted urban environment. The flaunting of an excremental vocahulary unavoidably

bile junkyards, gas stations, fast-food restaurants, poisoned rivers and sludgy

Along with disgust, much ontrageous humor carries an aura that might be described as curdled hipness. During the '60s and 70s, comedy, like rock music, devoted much of its energy to exposing and assaulting the hypocrisy of what was seen as a warmongering, sexually repressed establishment culture.

But as the political climate turned more conservative and materialistic and as conntercultural dreams either faded or turned into nightmares, hip irreverence soured into cynicism, and the wink in the eye of comedy's cutting edge became a sneer.
While the field of comedy has accepted

women in greater numbers than ever before, it is worth noting that the outrageous wing that includes Murphy and Dangerfield is male dominated. While many mainstream female comics use profanities, there are no nationally famous women screamers and cursers. Joan Rivers, the country's most popular female comic, is catty but prudish. Judy Tenuta, one of the fastestrising woman comics, expresses plenty of hostility toward men, whom she derisively labels "stud puppets." But while Tenuta's tirades have a feisty edge, they are delivered by a kooky invented character who wears a tattered prom dress, speaks in stylized growls and shrieks, totes an accordion and greets the audience, "Hi, pigs."

Roseanne Barr, a hefty, gum-popping housewife and mother of three, minces no words in commenting on everything from child rearing and housework to married life, but her basic attitude is more tough live-and-let-live than it is hostile. Sandra Bernhard, a brilliant maverick, has a quicksilver temperament that changes from free-floating hostility to melting tenderness. But the androgynous Bernhard is not bawdy in the manner of '50s female come-dians like Belle Barth and Rusty Warren, who assessed the sexual combat zone as lustily as their male peers in blue humor. Today's angrier women, rather than fight back, would rather withdraw from the fray to a chilly distance.

Stand-up comedians long ago adopted a chillingly succinct vocabulary to describe success or failure with an audience. You either kill or you die.

Could it be that all the curses and roars

are really just a desperate attempt to shout down a collective fear of social breakdown and worse times ahead? Are we being warned to toughen up for tougher times? Or are those times already here? If so, what the racket is telling us is that we do indeed live in a dog-cat-dog jungle, taking whatev-er laughter we can find while wallowing in

Get In a Few Owing Prince Andrew and his wife S. rah, joined Hollywood celeling

rah, joined Hollywood celebrates at a black-tie dinner, where duchess joked with a male admit at a star-studded show organity by the industrialist Armand Homer and the Arco Petroleum de L.M. Cook. Among the 700 graying \$1,000 apiece to dine British royalty at the Biltmore British royalty at the Biltmore British royalty at the Biltmore British for the "Dynasty" star J. Collins, her date. George Hammand the actor Michael York. Sandrew appliause and some chem. drew applause and some chee when she said: "At-last I have turn to talk - all these men." man from the audience shouted love you." "I'll see you later." if dig a moment earlier when he knowledged Hammer's remark the couple "could fly ducts" as the are both licensed pilots. "You min tioned being able to fly duets." prince said. It is a little bit di cult because we would be figure for the controls of the plane." Me ey raised by the dinner benefits UK-LA '88 art festival and a fa to salvage books damaged in 18 fires at the Los Angeles Cents Library. Prince Chang should continue to speak out controversial issues, according public opinion poll publishers The Mail on Sunday. The survey I 086 adults, conducted by Nata al Opinion Poll, said 56 percent Britons believe their future in should speak out more and only?

**PEOPLE** 

Sarah, Prince Andreio

Massimo Ranieri won the year San Remo competition of Iralis popular music with a song about middle-age love, despite criticomplaints that most of this year songs sounded alike, Ranieri 37, made his first appearance at San Remo song festival when was 17. He won on Sunday w Perdere l'Amore" (Losing

percent believe he should say lest.

José Carreras is back in hometown of Barcelona after s gery in the United States and wanted to sing again month. Doctors diagnosed le mia after the 42-year-old tenor a taken ill last July in Paris, where was rehearsing "La Bohème."
may perform an opera on stage. Oct. 12, hut before that I may a give concerts and make reco ings," Carreras told reporters,

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISH

MONTPARNASSE, large studio, em. balcany, even short term fill Tel: 43 22 61 35

NEURILL Large elegant hing de 2 bedrooms, well furneled by en parlung, FI2,000 Tet G/20 PARIS 14th RASPAIL, 25 1005

redone, unique, modern, sunny e F3500, Owner 43 22 28 17, aften

12TH, NEW HOUSE RENTS STU from F4150, short term possible 42 27 93 39

17TH ARGENTINE 5 room, A.

4TH, PLACE DES VOSGES, combi-oristocratic apartment with mod 3 46 34 19 25.

PARIS AREA UNFURNISM

4th PLACE DES VOSGES. Except living + bedracon, superby risk equipped latchen, new on floot g-den, porlang, F9,500. Tel: 47,203.

USA

HOUSE/BRENTWOOD, CA USA4 maintain 1 yr./brond naw/3 to room/4 bath/mad quories/foot steam both/pool/pool house/30 monthly/213-476-2420.

**EMPLOYMENT** 

15TH, CONVENTION, bright doi: frung, 3 bedrooms, clean, very mild; sonoday prezed. F6.500. 47.2005.5

F14 700 net. Tet 45 72 65 50 1

#### CONGRATULATIONS and BIRTHDAY

MESSAGE CENTER HAPPY BIRTHDAY, GEORGEE

ANNOUNCEMENTS DEMOCRATS ABROAD CATHERINE O'NEILL AL DAYIDSON

n oversees Democratic primary Pallots at local U.S. Embassy on the 9th April, with tack group Rembouriez, Insend '87 welcome Contact: Christophe Bertrand office, Brussels tel: 32.2:516.60.58 COMING TO LONDON? For all sold but theathe ticles, Phantom Let Mis Cats etc., Wimbledon all major C C accepted Tel London 240 3337.

SECRETARIAL POSITIONS AVAILABLE

**EXECUTIVE SECRETARY** 

Blingual, for senior partner in interna-tional law linn in Pars. Person sought should be mature, possess initiative, organizational salis & word processing experience, will have substantial client contacts. Should be available to work overtime. Salary commensurate with

PLUS

INTERNATIONAL

Specialized temporary agency seels Blangual and English mather tangue

**SECRETARIES** 

Shorthand and word processing skills apprepared

TEL: 45 22 01 79 PARIS

SHORTHAND-TYPIST

BILINGUAL ENGLISH - URGENT 1 1. Gal. Foy - Paris 47,94 08.12

tors and reports.

ANNOUNCEMENTS BRIONI, THE FINEST hand-made suf-Largest selection in Switerfand of WEIN-BERG the leading men's store, Bohnhofstr, 13-Zonch 01/211/29 50.

We have properties available for holi-day exchanges throughout Europe and North America, and are currently ex-tending our legister to cover Australia For brochure and registration form, ALCOHOLICS ANONYMOUS English specialing meetings in Paris. Tel. Paris. North Sheeks, Tyne & Wear NE30 TOF

SECRETARIAL

POSITIONS AVAILABLE

REUTERS EUROPS Western Region seels bilingual [French Inglish] executive searchury. English mother tongue, Spannsh also useful to work for Managing Director based in central Paris Good shorthand E hyping skills are required and at least 5 years experience at Director level Send CV, indicating dayther telephone number to. Mrs. Paristo McNelogoe, Resters Europe Western Region. 29 rue de fa Bentostance. 75008 Paris. Tel. 42.21.54.22.

MINERVE SEBS for AMERICAN FIRMS in PARIS English, Belgran, Dutch or German secretaries, knowledge of French required, English shorthand, Blanguol televists. Write or phone 138 Avenue Victor Hugo, 751 fo Paris, France, Tel.

INT'L GROUP SEEKS EXPERIENCE

secretary for personnel department, English maliher tongue preferred with knowledue of French. Excellent typ-ing, world processing skills, good or-gramschon & human relations. Con-ract d duries determinée. Please send handwriten letter. CV to Mr., James, Europoor Intl., 65 ave EU. Vallont. 92100 Boulogne Billancourt, France.

FRANKFURT 1067) 250066 LONDON

#### CLASSIFIED INTERNATIONAL REAL ESTATE WANTED/EXCHANGE SPORTS

HEY AMERICAN SPORTSFANS! ARE YOU STARVING FOR REAL SPORTS

PARIS - REQUIRE FURNISHED on unfurnished opportments for foreig dientele, Tel: Paris 45,78,13,97, REAL ESTATE FOR SALE

FRENCH PROVINCES with planted fruit trees.

4 bedraams, Proximity GOLF, Brachwon request, FF3,500,000, Ref. OR/16
CONSORTIUM IMMOBILIER, Tel: 93.38.30 02 / 93.45.47.62

CANNES SUPERS VILLA Coliforne, view Connes Bay, 3 bedrooms, 3 boths, frong, dening, 2 terroces - 60 sq.m., 1300 sq.m., gorden. Possibility swimming pool. Fr4\_500,000. Paris 47\_20\_64\_46 office hours. CANNES CAUPORNIE Forlissique view Cop d'Anabes, 5s. Trapez, is-londs, superts modern Provençoi villo, 100 sq.m. reception, 7 bedrooms, 7 boths, 6,000 sq.m. land, swemming pool, Gefic Mediterrante, 93 99 11 47

PORTUGAL REAUTIFUL DETACHED VILLA fooin Ocean Praia da Luz in sunny Algarve 5 bedrooms/bath, all utilities. 5160,000. F. Almeda, Al. Lurhos de Tarres 143, 1700 Lisbon. The 17176.

#### REAL ESTATE REAL ESTATE FOR SALE TO RENT/SHARE PARIS & SUBURBS FRENCH PROVINCES 94, VILLENBIVE LE ROI uperb milisione villa; 450 sq.m. living pace with enclosed 1,900 sq.m. pork, carage, atelest, storecom. Charm, parader, systh. F3,100,000. Peti 063. CABINET K.D. 43.70.69.69.

WHEN YOU STAY IN NICE (Frenc Riveral, Residencehotel Ulys, 17 Promerode des Anglas, Nice, Lucur ous furnished studios and oportment sea view, for 1 day, 1 week or mor Conlact, Erich Alouzen 93 96 26 30 GREAT BRITAIN PALAIS ROYAL F.W. GAPP Restored building, 4 100ms, newly can offer a personal and efficiency, that the seeking terms to those seeking terms. ting service to those seeking rental a commodation in Central & SW Lando Tel: 01-221 8838, Fax: 01-221 1397

VILLIERS, 145 sq.m. spaceous operiment. Figh dots renovation. Top
floor, elevator, 70 sq.m. gless-enclased invent, 2 beforeous, 2 bein,
parking, F4,200,000. Tel: 42 81 07 01.

CIVIE AT BRITTAIN

COMMODITION Control of Samuel MAYFAIR

FOR SALE BY OWNER flobulous South Audiey St. opartment completely refurbished, original fea-tures. Designer curtains-corpets and 30 ft living room, 3 double beds, study, 2 morble bothcoms, handbuilt lindhen. PRESTIGE LOCATION HOME / OFFICE Tel: UK (09904) 2902

BUSINESS OPPORTUNITIES

**DENTAL PRODUCTS** 

FOR SALE Prefabricated teeth

Place reply to PENNODENT TRADING AB Ortvopen 30 5-182 36 DANDERYD

Free professional consultation
 Worldwide incorporations
 Immediate availability
 Full confidential services

London representative.
 Full administration services.

ONDON NEAR HARRODS, Private house with mord, 2/6 people. Tel London 584-5799. HUNTINGDON HOUSE, boxurious ser viced apartments in Central Landon Tel: 01 3/3 4525, Th: 25293.

PARIS AREA FURNISHED AT HOME IN PARIS APARTMENTS FOR RENT OR SALI PARIS PROMO

Estate Agent - Property Manager 25 Ave Hodne, 75008 Paris. 45 63 25 60

OFFICE SERVICES

Tel: 31 20 231433, The 16183

ZURICH-ZURICH-ZURICH

ZURICH-ZURICH-ZURICH

BAHNI-OFFIRASS 52

YOUR OFFICE AWAY FROM HOME

Offica/Monogeneri Services

Compony Formations

How to do Business in/or/
FROM SWITZERAN-D

Business Services Consult Corp.

Bathniofstress 52, C-H8022 Zurich,

Tel: 01/211 92 07, The 813 062 BSiC

Foc. (I) 211 19 22.

MADRID

High class furnished affices.
 Mailing service • Phone • Talex.
 Fox. • multisigual staff • consulting tyre International Business Center Passo Recolates, 4, 28007 Madrid Sport Tel 1/547/009, Tx 27620, Fx 1/547/009.

FINANCIAL SERVICES

SWISS HANDLING OF INTERNATIONAL TRANSACTIONS
The key company for.
Book to book correlators
Trusteethy for commercial and financial operations
Assets management
Offshore companies formation, deniralization and administration for confidence of our districtions
deniralization of definitions of our districtions of our districtions of our districtions
de Berje S.A., 13 eve Krieg
1208 General / Switzerland temp 022/47 59 80, Fax 46 14 85
Telex: 421808 DEB CH

DIAMONDS

Fire diamonds in any price range of lowest wholesole prices direct from Anhystry center of the diamond world, Full guarantee, For free price list write JOACHIM GOLDENSEN.

DIAMANTEKPORT BYBA Exploited 1928
Peliloconstroet 62, B-2018 Antwerp Belgium - Tal. [32 3] 234 07 51
To 71779 syl b. Telefax 32.3/231 38.87
Ar the Diamond Club.
Heart of Antwerp Diamond industry

DIAMONDS

#### International Business Message Center

BUSINESS

**OPPORTUNITIES** Car Care Product DISTRIBUTOR

We are an an'I distributor of car care products - SEALANTS, FALLOUT RE-MOVES, RUST IN-HETICOS in U.S.A. S. Canada. We desire to control interest, ed porties for portienting to distribute & market over product in U.K. & Europe.
Substantial Investment Required - Princi-

TOUGHGUARD 1st Fl, 286 Central Ave

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US\$150 Comprehensive professional services a clude nominees, Representative offices,

LTD COMPANIES

U.S. BUSINESS EXPANDING in Au-did. Cell Leonard Jones, Hotel Mayerazgo, 2472600. Leona your name and phone number.

BUSINESS SERVICES **GENEVA** SWITZERLAND Full Service is our Business

 International law and toxes
 Moilbox, telephone, teleo and telecoper services
 Translation and secretand services
 Formation, domisible on and administration of Swas and foreign companies ut confidence and discretion assured everything to start a dental den

**BUSINESS ADVISORY** SERVICES S.A. 7 Rue Muzy, 1207 GENEVA Tel: 36 05 40, The: 23342, Fex 86 06 44

ANSWER BACK S.A. - GENEVA our SWSS business secretarist for Telephone orowering service Telez/fox/moilbox facilities Multilingual text processing (IBM) Dossobistion/company formation 6-8 rue de la Rollsserin; 1204 Geneva, Switzerland, bone 81 07 75 Telesx 428 132 ABC Fasc 81 08 08. OFFSHORE COMPANIES

TAX SERVICES

US AND FRENCH TAX RETURNS and advice. 16th year, Paris Phone No. 4563 9123. Telefox No. 4563 2496.

OFFICE SERVICES

ROME, FURNISHED OFFICES. Full support services including sear-clarical felex, copying, Short or long term. Virgilia Prototoffice, Virgilia Virgilia 20, 00173 Rome, Tek 6784452.

ANSWERING SERVICE IN PARIS; Taker, For, secretary, errords, most-box, Ive 24H/DAY, 20 YEARS EXPERI-ENCE PAT: 1-46 09 95 95 Tx 270560

Aston Company Formation Ltd., 19 Peel Rd. Dougles, Isle of Man, Tel (0624) 26591, Ttx 627691 SPTVAG Fax 0624 25126 NIGHT VISION-ELECTRO OPTICS
Mil Specs, Poduet and Rifle Scopes,
Briocastars, Longe Ranger Cameras,
Agents worshad.
CCS COMMUNICATION CONTROL
In Parts call: Mr. Michaels 42:97-56(10)
In Landon call: Mr. Bell 01-629-0223
In N.Y. call: Mr. Grant 914-934-8100 OFFSHORE COMPANIES: formation in all major world centures with officers, shareholders, accounting etc. Write Box 1233, Luxembourg 1012.

Representative Criticals, Telephone
Fixs, mail forvorring worldwide,
Island Resources,
National House,
Santon, Isle of Man.
Prone, 18624 (2045)
The 628352 Island G Faxe, (0624)(22949) EXCHANGE PERSONAL CHECKS or once/bank notes/etc. Best rates Fin-choère Vendôme, 7 Pl Vendôme Paris 1, 28, Tel (1) 42 % 92 15. Tx 211306F LONDON ADDRESS BOND STREET. Mail, Phone, Fox, Telex, Conference room, Coll 01-497-9192, Tx 262690

REAL ESTATE TO RENT/SHARE PARIS 75th: PENTHOUSE 3 BEDROOM + LIVING FLAT Lucurious equipment and furnities SCENIC RIVER VIEWS PARIS AREA FURNISHED

Embassy Service

8 Ave. de Messine
75008 Paris YOUR REAL ESTATE **AGENT IN PARIS** 45.62.7B.99

**WXURIOUS APARTMENT** Short term rental, ELYSES-CCONCORDE 9 rue franklin, 75116 PARIS Tal: 42.88.10.59

NEW WAY OF STAYING IN PARE

The Claridge Residence
FOR 1 WIEK OR MORE
high data studio, 2 or 3-room
operiments. RULY EQUIPTED,
IMMEDIATE RESERVATIONS.
TEL: 43 59 67 97

6th ST SULPICE. STUDIO for 1 person sun, phane, quiet. F3,400 charges in cluded. Tel: 42 22 83 50.

GENERAL POSITIONS
AVAILABLE CHEF DE CUISINE SERS PART-ID organizer to search out market is cooking demonstrations. Write is Desmand, S Sq Lamartme 75016 for

Page 6 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily

By Phone: Call your local B-IT representative with your set, You will be informed of the cost immediately, and once prepayed a made your ad will appear within 48 hours.

There are 25 testers, signs and spaces in the first line and 35 as the following lines. Minimum space is 3 lines. No obbreviolities completed Credit Candis: American Express, Diner's Club, Eucocord. Moster Cand, Access and Viso.

**HEAD OFFICE** Paris: (For classified only): (1) 46.37,93.85. EUROPE

Amsterdom: 26-36-15. Alhens: 36)-8397/360-2421. Bergen (Norway): (05) 134010. Brussels: 343-1879.

London: (01) 836-4902 Madrid: 455-2891/455-3306. Milano: 5462573 Bergen (Norway): (05) 134010. Rome: 679-3437. kholen: (08) 7920949. Tel Aviv: 03-455 559, Vienese: Contact Frankfurt,

LATIN AMERICA Bogoto: 235 9747 - 256 6094. Buenos Aires: 313 6886. Carlobacar: fosed is N.V. Tel: (212 684605. Guoyaquis: 32 12 66 - 57 28 15 Lime: 417 682. Mandan: 535 31 64. Panama: 69 09 75. Rio de Janeiro: 222 50 45.

MADDLE BAST er: 624430 American: 62 44 30. Balandin: 256032. Baland: 341 457/8/9. Calva: 3499536. Daho: 416535. Duboi: 224161.

Jecksch: 667-1500. Omen: 70-41-86. Tunis; 710-797. Bangkele 258 32 44. Bembery: 38 50 19. Hong Kong: 5861 06 16. Karachi Polisteri: 51 13 46. Manike: 817 07-49.

Seoul: 734 76 11. Singapore: 223 64 78/9. Toiwar: 752 44 25/9. AUSTRALIA. St. 10da: (03) 525 3246

Acr.

Auddand: 775 120

# inta

World leader in microelectronics located in SAINT-QUENTIN-EN-YVELINES:

(English - French)

In Oddition to standard secretarial dufies, she will sup-port the European Human Resources Management

 Lason with human resources groups in other european countries and in the United States.

a minimum five years experience in a smilar environment. A working knowledge of PC systems would be an

Please send your application and resume to: Intel Corporation



# SENIOR BILINGUAL **SECRETARY**

team in the following areas Preparation and consolidation of european indica-

- Organization of various meetings and events with on international participation of a seriar level. Self-starter, autonomous, the right applicant will have

Human Resources Department, 1, rue Edison, 8 P. 303 78054 SAINT-QUENTIN-EN-YVELINES Codex under

#### SUNDAY NEW YORK TIMES - Europe delivery. Write Keyser, POB 2, 81000 Brusset RELING low? - having problems? SOS HBLP cross-line in English, 3 p.m. 11 p.m. Tell Paris 47 23 60 80 HOLIDAYS & TRAVEL

HOME EYCHANGE

TICKETS FOR WIMBLEDON Tenns Phontom, Les Ms. All sports/shows Tel UK 01-225 | 336/9 Credit Cords

ALLIED VAN UNES INTERNATIONAL

CONTINEX. Small & medium moves. baggage, cars worldwide. Call Char lie: Pans 42 Bl 18 Bl (near Opera).

SECRETARIAL

POSITIONS AVAILABLE

A. BISTEIN & SONS (FRANCE) Inc.,
USA orchitect engineers seeks executive secretary for its President, 5 years working experience in the US or for a US company, Minimum 30 yrs did, bilmgual Frendy English, Sporsish appreciated. Write Tour Partienc, 6 rue Emile Reymand, 93306 Autorvillers Cedex, France.

INT'I SCIENTIFIC ORGANIZATION seeks English mother tongue secretary cosstom, good French. B years expenser; marrium. Knowledge BM PC word processing a must, Xerox 800 an odvantage Send CV, handwriten letter & solary requirement to Copar, 51 Bd Mantmarency, 75016 Paris.

BRITT FRANCE ETT

SECRETARY BILINGUAL ENGLISH WORD PROCESSING Tel- 47 42 06 12

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yocht charter Write to Academias 28, Ather 10671, Greece.

MOVING

Westdwide moving

SE (1) 43.43.23.64

ICOURT (1069) 250066

AMERTRANS (01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 3636

(01) 953 36

International Secretarial Positions

FOR YOUR BILINGUAL SECRETARIAL RECRUITMENTS **QUADRE INT'L** 

75006 Paris. Tel: (1) 46 34 68 79

SECRETARIES AVAILABLE

QUADRANT

AMERICAN LEGAL SECRETARY / ELECUTIVE ASSISTANT scole position in Europe. Excellent skills/references. Knowledge of word processing IRM PC. Organized, efficient, stress resis-tant. Writer Kathleen Sweeting, 13709 Powers Road, Powcy, California 92064. Phone: (619) 748-0659 EXPERIENCED FIRENCH SECRETARY, serious, hard working. Combindge 1st certificate FBCO + FGCO (German) Diplamas (preparing Combindge proficiency). Notions Sparinsh, Indian. Reson. Seeks job in Pors. Write: HT Box 5506, 97571 Neully Cedex, France.

SECRETARY WANTED: Motivated Fluently bilinguid French/English with organizing obility. Minimum ? or 3 years expenseror. Age 23 and up. Liling commercial contact. Send CV & photo to 8ox 5548. Herold Tribure, 92521 Neutly Cedex, France RANDSTAD Specialized in RANDSTAD Highly Qualified BILINGUAL AGENCY Tuby Bilinguid Temporary Office Paris: 46 40 39 78 Personnel PLENCH LAW FIRM fors 8th seeks blingud, English mother tongue sec-retory, Frefer experience with Apple Macritish computer 8/or "Word 3 softwore. Apply to Box 5547, Herdid Tribune, 92521 Neutly Gedex, France EXPERIENCED EXECUTIVE Secretor Al, knowledge word processing and PC, fluent English, French, Dutch, Ger-man & Italian, Seels past in US, willing to reloade, If senous, 1et: Brusses 32.27478.84.02

Indune, 92521 Neutity Cedex, France
NT1. ORGANIZATION seeks young
secretory: translator, English marker
tongue, good hyping for amediate
employment. Gross solary Filipoto
month by 13. Send CV & photo to
ULIA\_, 51 rue Roymouard, 75016 Paris
US LAW 2 TAX FREM needs secretary
/cassitam. Working papers & Rigent
French a must. Tel: Paris 45,63,91,23.

**Secrétaire** BILINGUE ANGLAIS

Rattachée au Directeur du Groupe de Recherche Votre formation supérieura et votre expérience professionnaite d'au moins 3 ans en tant que secrétaire parfaitement bilingue, font de vous une collaboratrice priganisée et méthodique, aiment le travail en équipe, possédant le goût des chiffres et le pratique du traitement de textes.

Ce poste à temps partiel (20 h par semaine répartités sur 5 jours) est à pourvoir à PARIS LA DEFENSE.

TEMPS PARTIEL

Merci d'adresser lettre manuscrite, c.v., photo et prétentions s/réf. 6889 aux Laboratoires PFIZER du Parsonnel, 88 rue de Paris, 91401 Orssy Cedex.



# ATTENTION EXECUTIVES Publish your besiness massage in the International Herald Tri in the International Herald Tri-bune, where more than a third of a million readers world-wide, meet of whom are in business and industry, will read 8. Just telex us (Paris 613593) before 10 a.m. ar-suring that we can telex yeu back, and your message will appear within 48 hours. You must induse complete and varificable billing address. Prefebricated teeth Meyerson proteor corytic Meyerson posterior corytic Verident onterior corytic-porce Verident posteror corytic-porce Dental chairs Dental units X-rays Fiers Brockets Bands Composte

WANTED

London, Ontario Canada N6B 2C8 FAX: (519) 673-0451 OFFSHORE & UK

Incorporation and management in UK, lide of Man, Gibralian, Turks, Angualia, Panama, Liberna, Channel Islands, & most other offshare areas.

• Confidential advice
• Nammes services
• Residence/Immyration
• Boot registrations
• Accounting & actiministration
• Mail, telephone & telev PRIEST INVESTMENT NEWSLETTER.
Award-winning Int'l Horry Schultz Letser in its 24th year. 500 for trial
subscription. FERC. P.O. Box. 622.
CH-1001 Louisonne, Switzerland. The
Financial & Freedom-Fighter Letter. Free explanatory beolder from: SHERVICES LTD SERVICES LTD Springfield Cr., New Contletown Rd., Desgion, late of Mom Tal: Desgion, late of Mom Tal: Desgion, late of Mom Tal: Desgion, Colored Colored Capable Lordon Representation Colored Representation Representation of Tales Colored Representation VI Tal 01-493 4244, Tk 2826/ ICSLDN G-Fax: 01-491-6605

AGENTS RECURRED to sell Sponish shoes, Good profits, Telex 37:27 ottention Carlos, Tel: 941383432, Carlos Soere, C/ Canton S/N, Munilla, La Roja.

CFFSHORE BANK TO BE SOLD. Free of casets / lighthites. Tel: London 486 1970 / 486 2306 Ref. GNG Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

KFR 42.96.88.8B. RENT A FLAT WITH KITCHEN for 2.3, 4 persons on a daily base from F700-F850, Hotel \* \* \*, Paris 16 · Boile. Tel: 45.53,14.95. 45.55,13.51

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

NEAR TROCADERO 8 Victor Hugo, modern, lunury, view, Bedracon + living, Short term possible, F7500, Tel-45.53,23,44 / 45.53,22.21, No organis.

TEL: 45 27 12 19 17th PLACE WAGRAM, modern is-ing + 2 bedrooms, 70 sq.m. Very well furnished. F10,000 charges undivided. Tel: 42 63 75 75.

6TH, ST SULPICE, large charming artist's studio, 50 sq.m., modern latchen, bath, beams, very original, quest. F5.000. Tel: 47.20.37.99 4th MARAIS. Editermely charming large living, I bedroom, modern latchen 8 both, well furnished, beams, very sunny, F7,000. Tet. 47,20,37,99 TROCADERO, beautiful 5 rooms, 2nd floor on road, lift, escaltent condition, of comforts, nice building, colm road, F13,750 monthly, Tel. 47,05,24,111

SHORT OR LONG TERM, LEFT BANK APARTMENTS. No ogency fees. Tel: 43 29 38 83. 16th - BEAUTIRUL 1-BEDROOM garden apartment, short term, F16,500 net. 45.78.13.97. YOUR FURNISHED OFFICE IN LONDON AND ANSTERDAM

9 7 day 24 hour access & crawerphon

Full support services including secretarial, teles, copying, etc.

9 Short or long term ovalidation

World-Wide Bestiness Centres

11 The Strand London WCZE QA/

Tel: 11 836-8918 The 24973

Ketzengrustif 62 Amsterdam

RURNISHED FLATS FOR RENT from months to 1 year. Exclusive. Tel 47.53.86.38. RE ST. LOUIS, sturning duplex studie on Seine, modern kitchen, both, sun ny. F5,000. Tel: 47.20.37.99

MARAIS - LUXURIOUS STUDIO, minimum 6 months. F3,700/month. Tel: 42.72.92.34.

INTERNATIONAL HERALD TRIBUNE

Brussels: 343-1899. Copenhages: 45 1 42 93 25. Frankfart: (169) 72-67-55. Heleinid: 547412. Istombul: 1488957/ 147669/148480/ Laussenne: 29-58-94. Lisbon: 67-27-93/65-25-44.

NORTH AMERICA Chicago: (312) 446-8764, Houston: (713) 627-9930. Tx.: 910-881-6296. Los Angeles: (213) 850-8339. Tx.: 650 311 7639. New York: (212) 752 3890. Toll free: (800) 572 7212 Tax: 427 175. Fax: 755 8785. San Francisco: (415) 362-8339. Tax: 06-219629.

**SOUTH AFRICA** Bryanston: 706 14 08.

NEW ZEALAND